



CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING ANY SHARE CAPITAL).
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010



REGISTRATION NUMBER 376543
CHARITY NUMBER CHY 15639

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INDEX TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2010

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CASTLE SAUNDERSON LIMITED
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COMPANY INFORMATION

For the year ended 30 September 2010

DIRECTORS	Peter Dixon John F. Casey Niall Walsh Francis Minogue	(resigned 1 May 2010) (appointed 1 May 2010)
SECRETARY	Eamonn Lynch	
COMPANY NUMBER	376543	
REGISTERED OFFICE	Larch Hill Tibradden Dublin 16	
BANKERS	Ulster Bank 130 Lower Baggot Street Dublin 2	
SOLICITORS	Sheehan & Co. 1 Clare Street Dublin 2	
AUDITORS	McCann & Co Registered Auditors & Accountants Suite A Áshtown Business Centre Navan Road Dublin 15	

CASTLE SAUNDERSON LIMITED
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DIRECTORS' REPORT

For the year ended 30 September 2010

The directors' submit herewith their report and audited financial statements for the year ended 30 September 2010.

PRINCIPAL ACTIVITY

Its principal activity during the year has continued to be fundraising activities to develop a cross border youth activity centre at Castle Saunderson.

RESULTS FOR THE YEAR

The income and expenditure account and balance sheet for the year ended 30 September 2010 are set on pages 6 and 7. The surplus for the year amounted to €393,356 compared to a deficit of €37,086 in the previous year.

IMPORTANT EVENTS SINCE THE YEAR END

Due to imminent receipt of €3.45 million funding from Special European Union Programme Body(SEUPB) the directors have decided to proceed with the development of a 34 acre campsite.

FUTURE DEVELOPMENTS IN BUSINESS

On completion of the relevant reports from the company a decision will then be made on the future of the company.

RESEARCH AND DEVELOPMENT

The company is not engaged in the field of research and development.

DIRECTORS AND THEIR INTERESTS

The persons who served as directors during the year are set out on page 1.

The company is limited by guarantee and does not have a Share Capital.

In accordance with Articles of Association, the directors retire and being eligible offer themselves for re-election.

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise within the company and Scouting Ireland who supports the directors in discharging their duties, and the provision of adequate resources to the financial function.

These books and accounting records are maintained at the company's registered office.

AUDITORS

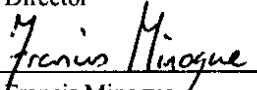
The auditors McCann & Co. have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:



Peter Dixon

Director



Francis Minogue

Director

Date: 17 February 2011

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 September 2010

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.


Company law requires the directors' to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors' are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

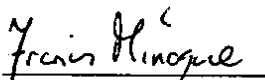
The directors' confirm that the financial statements are prepared in accordance with the above.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:



Peter Dixon
Director



Francis Minogue
Director

Date: 17th February 2011

CASTLE SAUNDERSON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE SAUNDERSON LIMITED

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS' AND AUDITORS

The directors are responsible for preparing the annual report. As described on page 3, this includes responsibility for preparing the financial statements in accordance with applicable law and accounting standards generally accepted in Ireland.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you our opinion as to: whether proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors' in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 September 2010 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

.....(Continued)

CASTLE SAUNDERSON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASTLE SAUNDERSON LIMITED

.....(Continued)

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 2 and 3 is consistent with the financial statements.

The company is limited by guarantee and does not have issued share capital, accordingly the provisions of Section 40(1) of the Companies (Amendment) Act 1983 do not apply.

McCann & Co.

McCann & Co
Registered Auditors
& Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

Date: 17 February 2011

CASTLE SAUNDERSON LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING ANY SHARE CAPITAL).

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2010

	Notes	Continuing Operations	
		2010 €	2009 €
INCOME	2	-	800
EXPENDITURE			
Administrative expenses	3	(19,570)	(10,672)
Depreciation		(3,908)	(5,920)
OPERATING DEFICIT		(23,478)	(15,792)
Gain on sale of land		429,880	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST & TAX		406,402	(15,792)
Interest payable and similar charges	5	(13,046)	(21,294)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	4	393,356	(37,086)
TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	6	-	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		393,356	(37,086)
SURPLUS/(DEFICIT) RETAINED FOR THE YEAR		393,356	(37,086)

All recognised gains and losses have been included in the financial statements.

The notes on pages 9 to 12 form an integral part of these financial statements.

On behalf of the Board:



Peter Dixon
Director



Francis Minogue
Director

CASTLE SAUNDERSON LIMITED
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BALANCE SHEET

As at 30 September 2010

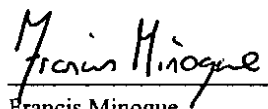
	Notes	2010 €	2009 €
FIXED ASSETS			
Tangible assets	7	<u>356,012</u>	<u>594,565</u>
Debtors	8	<u>800,000</u>	<u>-</u>
		800,000	-
CREDITORS (amounts falling due within one year)	9	<u>(446,306)</u>	<u>(270,258)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>353,694</u>	<u>(270,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		709,706	324,307
CREDITORS (amounts falling due after one year)	10	<u>(350,611)</u>	<u>(358,568)</u>
NET ASSETS/(LIABILITIES)		<u><u>359,095</u></u>	<u><u>(34,261)</u></u>
FINANCED BY:			
Accumulated surplus/(deficit)		51,766	(341,590)
Special reserve		<u>307,329</u>	<u>307,329</u>
		<u><u>359,095</u></u>	<u><u>(34,272)</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

On behalf of the directors'



Peter Dixon
 Director



Francis Minogue
 Director

Date: 17 February 2011

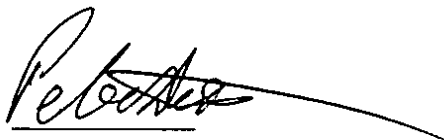
CASTLE SAUNDERSON LIMITED
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CASH FLOW STATEMENT

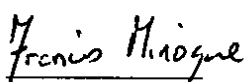
for the year ended 30 September 2010

Notes	2010 €	2009 €
RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating (deficit)	393,356	(37,086)
Depreciation	3,908	5,920
(Profit)/loss on sale of tangible asset	(429,880)	-
(Increase) in debtors	(800,000)	-
Increase in creditors	174,985	45,160
Net cash (outflow) /inflow from operating activities	<u>(657,631)</u>	<u>13,994</u>
Net cash (outflow) /inflow from operating activities	(657,631)	13,994
Capital expenditure	664,525	14,500
Increase/(Decrease) in cash in the year	<u>6,894</u>	<u>(506)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 13)		
Increase/(decrease) in cash in the year	6,894	(506)
Net debt at 1 October 2009	(369,723)	(369,217)
Net debt at 30 September 2010	<u>(362,829)</u>	<u>(369,723)</u>

On behalf of the directors'



Peter Dixon
Director



Francis Minogue
Director

CASTLE SAUNDERSON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2010

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2. Grants Receivable

Grants receivable are accounted for when the company's entitlement becomes legally enforceable.

1.3. Tangible Fixed Assets and Depreciation

The cost of fixed assets including leased assets is written off equal instalments over their expected useful lives as follows:-

Freehold land	Nil
Freehold Buildings	2% Straight Line
Fixtures and fittings	20% Straight Line

2. INCOME	2010	2009
	€	€
Sundry income	-	800
	<u>-</u>	<u>800</u>
	<u>-</u>	<u>800</u>
3. ADMINISTRATION OVERHEADS	2010	2009
	€	€
Audit	1,205	2,166
Professional fees	18,205	4,507
Repairs & maintenance	-	3,472
General expenses	160	527
Depreciation	3,908	5,920
	<u>23,478</u>	<u>16,592</u>
	<u>23,478</u>	<u>16,592</u>
4. SURPLUS/DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION FOR THE YEAR	2010	2009
	€	€
The figure is stated after charging:		
Depreciation on tangible fixed assets	3,908	5,920
Auditors' remuneration	1,205	2,166
	<u>5,113</u>	<u>8,086</u>
	<u>5,113</u>	<u>8,086</u>
Gain on disposal of tangible fixed assets	<u>429,880</u>	<u>-</u>
	<u>429,880</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2010

5. INTEREST PAYABLE AND SIMILAR CHARGES	2010	2009
	€	€
Bank overdraft and loans repayable within five years	13,046	21,294
	<u>13,046</u>	<u>21,294</u>

6. TAXATION ON SURPLUS/DEFICIT ON ORDINARY ACTIVITIES

This company has charitable status and is not liable for Corporation Tax

7. TANGIBLE FIXED ASSETS

	Land	Buildings	Fixtures	Total
	€	€	€	€
COST				
At 1 October 2009	446,886	162,021	13,398	622,305
Additions	135,475	-	-	135,475
Disposal	(358,883)	(12,697)	-	(371,580)
At 30 September 2010	<u>223,478</u>	<u>149,324</u>	<u>13,398</u>	<u>386,200</u>
DEPRECIATION				
At 1 October 2009	-	15,010	12,730	27,740
Charge for the year	-	3,240	668	3,908
Eliminated on disposal	-	(1,460)	-	(1,460)
At 30 September 2010	<u>-</u>	<u>16,790</u>	<u>13,398</u>	<u>30,188</u>
NET BOOK VALUES				
At 30 September 2010	<u>223,478</u>	<u>132,534</u>	<u>-</u>	<u>356,012</u>
At 30 September 2009	<u>446,886</u>	<u>147,011</u>	<u>668</u>	<u>594,565</u>

The land and buildings at Castle Saunderson, Co Cavan, are held in trust by The Scout Foundation. During the year 73 acres of land at Castle Saunderson was sold to Cavan County Council.

8. DEBTORS	2010	2009
	€	€
Other debtors	800,000	-
	<u>800,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2010

9. CREDITORS (amounts falling due within one year)	2010	2009
	€	€
Accrued expenses	36,355	13,849
Amounts due to Scouting Ireland	397,733	245,253
Bank overdraft	12,218	11,154
	<u>446,306</u>	<u>270,256</u>
10. CREDITORS (amounts falling due after more than one year)	2010	2009
	€	€
Long term loan	<u>350,611</u>	<u>358,568</u>
11. INCOME AND EXPENDITURE	Income and expenditure account	Total
	€	€
At 1 October 2009	(341,590)	(341,590)
Surplus retained for the year	<u>393,356</u>	<u>393,356</u>
At 30 September 2010	<u>51,766</u>	<u>51,766</u>

CASTLE SAUNDERSON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2010

12. CONTINGENT LIABILITIES

ADM (Area Development Management Ltd) and CPA (Combat Poverty Agency) have assisted this project by providing grants for certain expenditure incurred between 27/11/2003 and 31/12/2005. The company had agreed to operate the grant-aided project for a minimum of five years from the last date of payment by ADM/CPA. ADM/CPA reserves the right to reclaim all grant aid, which has not been used for the purposes granted and shall hold the company liable for repayment in full. As stated in the contract if a resolution is passed to wind up the company, all or such portion of the funds paid or to be paid as ADM/CPA may determine, shall be reimbursed to or withheld by ADM/CPA, and the assets of the company shall be disposed of in a manner which has been agreed in writing with ADM/CPA.

At the balance sheet date the company has received €168,339 in grant aid from ADM/CPA.

Donations received to date from other sources amount to €1,026,342.

Funding of €3.45 million has been secured from Special European Union Programme Body (SEUPB) for the development of a 34 acre campsite at Castle Saunderson. 73 acres were sold to Cavan County Council in 2010 and secured a total of €800,000 of which €600,000 was received post year end. This will be followed by a further payment of €200,000 once the campsite project on the remaining 34 acres is completed in 2011.

No surplus will be generated from the sale of lands as the €800,000 sales proceeds will be used to discharge debts incurred in developing the project. In light of the foregoing, no repayments to Donors will occur as no surplus will be available to re-imburse Donors to the Project.

13. ANALYSIS OF MOVEMENT IN CASH RESOURCES

	1 Oct 2009 €	Net cash movement €	30 Sep 2010 €
Cash at bank and in hand	(11,155)	(1,063)	(12,218)
Bank Loan	<u>(358,568)</u>	<u>7,957</u>	<u>(350,611)</u>
Total	<u>(369,723)</u>	<u>6,894</u>	<u>(362,829)</u>

14. LEGAL STATUS OF THE COMPANY

The Company is limited by guarantee and has no share capital. At 30 September 2010 the liability of each member is not to exceed €1.00.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 17 February 2011