

CASTLE SAUNDERSON LIMITED



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We hereby certify that the Profit and Loss Account and Balance Sheet, Report of the Auditors and Report of the Directors for the year ended 30 September 2011 accompanying this Annual Return are true copies of the documents to be laid before the Annual General Meeting.

Director

M. M. Frenno Minogue

Secretary

John J. Cahill

Date

14/6/2012

**SIGNED
COPY**

Castle Sanderson Limited
(A Company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Year Ended 30 September 2011

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Peter Dixon	(deceased 17 February 2012)
John F. Casey	(resigned 14 March 2012)
Francis Minogue	(appointed 14 March 2012)
Ian Davy	(appointed 14 March 2012)
Kiernan Gildea	(appointed 14 March 2012)

Solicitors

Sheehan & Co
1 Clare Street
Dublin 2

Chris Van Der Lee
1 Clare Street
Dublin

Secretary and Registered Office

Michael Devins
Larch Hill
Tibradden
Dublin 16

Bankers

Ulster Bank
130 Lower Baggot Street
Dublin 2

Company Number: 376543

CHY Number: CHY 3507

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors' submit herewith their report and audited financial statements for the year ended 30 September 2011. As the company does not trade for the acquisition of gain by its members, the directors are of the opinion that the company is exempt from the provisions of the Companies (Amendment) Act 1986 under Section 2(1) of that Act.

Principal activity

The principal activity of the company 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 2011 are set on pages 7 and 8. The deficit for the year amounted to €8,628 compared to a surplus of €393,356 in the previous year.

Important events since the year end

The development of the 34 acre campsite is ongoing with the facility expected to open in 2012.

The directors were saddened to hear of the passing of Peter Dixon on 17 February 2012. Peter, the former Chef Scout of Scouting Ireland CSI, was one of the main inspirations and driving forces behind the Castle Saunderson Project, and its imminent opening is in no small way due to Peter's efforts.

John Casey resigned on 14 March 2012. The board of directors wish to thank John for his service to the company and his role in making the Castle Saunderson Project a reality.

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 2.

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

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

There were no contracts or agreements of any significance in relation to the company's activities in which the directors or secretary of the company had any interest as defined by the Companies Act, 1990.

Books of account

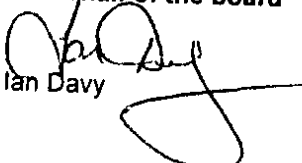
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate 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, PricewaterhouseCoopers were appointed in April 2011 and 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


Ian Davy


Francis Minogue

14 March 2012

STATEMENT OF DIRECTORS' RESPONSIBILITY

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:

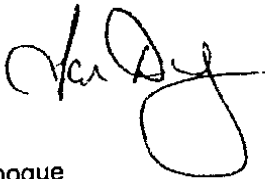
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

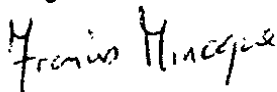
The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding 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

Ian Davy



Francis Minogue





Independent auditors' report to the members of Castle Saunderson Limited

We have audited the financial statements of Castle Saunderson Limited for the year ended 30 September 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Irish statute comprising the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the directors' report is consistent with the financial statements.

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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Chartered Accountants



Independent auditors' report to the members of Castle Saunderson Limited - continued

Basis of audit 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 of 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 other irregularity or error. In forming our opinion we 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 2011 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

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 page 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.

Teresa Harrington
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin

27 April 2012

INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2011

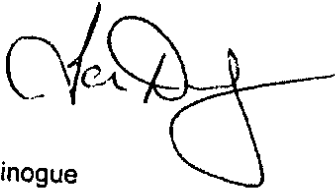
	Notes	2011 €	2010 €
Income		-	-
Expenditure			
Administrative expenses		(1,838)	(19,570)
Depreciation		(2,986)	(3,908)
Operating deficit		(4,824)	(23,478)
Gain on sale of land		-	429,880
(Deficit)/surplus on ordinary activities before interest and tax	2	(4,824)	406,402
Interest payable and similar charges	3	(3,804)	(13,046)
(Deficit)/surplus on ordinary activities before tax		(8,628)	393,356
Tax on (deficit)/surplus on ordinary activities	4	-	-
(Deficit)/surplus on ordinary activities after taxation		(8,628)	393,356

All recognised gains and losses have been included in the financial statements. The notes on pages 10 to 12 form an integral part of these financial statements.

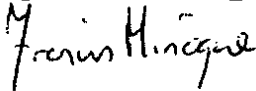
There is no difference between profit on ordinary activities before taxation and their historical cost equivalents.

On behalf of the board

Ian Davy



Francis Minogue




BALANCE SHEET
As at 30 September 2011

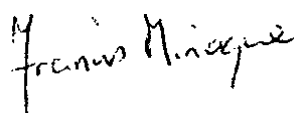
	Notes	2011 €	2010 €
Fixed assets			
Tangible assets	5	<u>353,026</u>	<u>356,012</u>
Debtors	6	200,000	800,000
Creditors - (amounts falling due within one year)	7	<u>(202,557)</u>	<u>(446,306)</u>
Net current (liabilities)/assets		<u>(2,557)</u>	<u>353,694</u>
Total assets less current liabilities		350,469	709,706
Creditors - (amounts falling due after one year)	8	<u>-</u>	<u>(350,611)</u>
Net assets		<u>350,469</u>	<u>359,095</u>
Financed by:			
Accumulated surplus	9	43,138	51,766
Special reserve		<u>307,331</u>	<u>307,329</u>
		<u>350,469</u>	<u>359,095</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

On behalf of the board

Ian Davy 

Francis Minogue

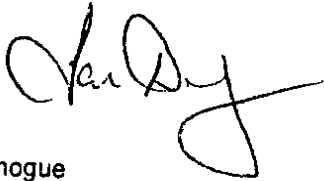


CASHFLOW STATEMENT
Year Ended 30 September 2011

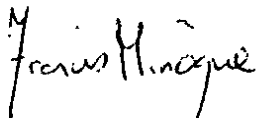
	2011 €	2010 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities		
Operating (deficit)/surplus		
Depreciation	(8,628)	393,356
Profit on sale of tangible asset	2,986	3,908
Decrease/(increase) in debtors	-	(429,880)
(Decrease)/increase in creditors	600,000	(800,000)
	<u>(231,529)</u>	<u>174,985</u>
Net cash inflow/(outflow) from operating activities	<u>362,829</u>	<u>(657,631)</u>
Net cash inflow/(outflow) from operating activities	362,829	(657,631)
Capital expenditure	-	664,525
Increase in cash in the year	<u>362,829</u>	<u>6,894</u>
Reconciliation of net cash flow to movement in net debt (note 11)		
Increase in cash in the year	362,829	6,894
Net cash at 1 October	<u>(362,829)</u>	<u>(369,723)</u>
Net cash at 30 September	<u>-</u>	<u>(362,829)</u>

On behalf of the board

Ian Davy



Francis Minogue



NOTES TO THE FINANCIAL STATEMENTS

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

Revenue based grants receivable are accounted in the Income and Expenditure Statement when the company's entitlement becomes legally enforceable and the related expenditure has been incurred.

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 (Deficit)/surplus on ordinary activities before taxation for the year	2011 €	2010 €
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The figure is stated after charging/(crediting):

Depreciation on tangible fixed assets	2,986	3,908
Auditors' remuneration	2,227	1,205
Gain on disposal of tangible fixed assets	-	(429,880)

3 Interest payable and similar charges	2011 €	2010 €
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Bank overdraft and loans repayable within five years	3,804	13,046
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4 Taxation on (deficit)/surplus on ordinary activities

This company has been granted charitable tax status by the Revenue Commissioners and is not liable for Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Tangible assets	Land and buildings €	Fixtures €	Total €
Cost			
At 1 October 2010	372,802	13,398	386,200
Additions	-	-	-
Disposal	-	(13,398)	(13,398)
At 30 September 2011	<u>372,802</u>	<u>-</u>	<u>372,802</u>
Depreciation			
At 1 October 2010	16,790	13,398	30,188
Charge for the year	2,986	-	2,986
Disposals	-	(13,398)	(13,398)
At 30 September 2011	<u>19,776</u>	<u>-</u>	<u>19,776</u>
Net book values			
At 30 September 2011	<u>353,026</u>	<u>-</u>	<u>353,026</u>
At 30 September 2010	<u>356,012</u>	<u>-</u>	<u>356,012</u>

The land and buildings at Castle Saunderson, Co Cavan, are held in trust by The Scout Foundation.

6 Debtors	2011 €	2010 €
Other debtors	<u>200,000</u>	<u>800,000</u>
7 Creditors - (amounts falling due within one year)		
	2011 €	2010 €
Accrued expenses	3,025	36,355
Amounts due to Scouting Ireland	199,532	397,733
Bank overdraft	-	12,218
	<u>202,557</u>	<u>446,306</u>
8 Creditors - (amounts falling due after more than one year)		
	2011 €	2010 €
Long term loan	<u>-</u>	<u>350,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Income and expenditure	2011 €	2010 €
At 1 October 2010	51,766	(341,590)
(Deficit)/surplus retained for the year	<u>(8,628)</u>	<u>393,356</u>
At 30 September 2011	<u>43,138</u>	<u>51,766</u>

10 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 November 2003 and 31 December 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.

11 Analysis of movement in cash resources	1 October 2010 €	Net cash movement €	30 September 2011 €
Cash at bank and in hand	(12,218)	12,218	-
Bank Loan	<u>(350,611)</u>	<u>350,611</u>	-
Total	<u>(362,829)</u>	<u>362,829</u>	-

12 Legal status of the company

The Company is limited by guarantee and has no share capital. At 30 September 2011 the liability of each member is not to exceed €1.00.

13 Approval of financial statements

The financial statements were approved on 14 March 2012.