

**Registration number 356290**

**Tolka River Project Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the period ended 31/12/09**

**Tolka River Project Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Tolka River Project Ltd**  
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**Directors and other information**

Directors	Dave Hughes Sr Rowena Galvin
Secretary	Sr. Rowena Galvin
Company number	356290
Registered office	Buzzardstown Campus Mulhuddart Dublin 15
Auditors	Donal Ryan & Associates Registered Auditor 34 Manor Street Dublin 7
Business address	Buzzardstown Campus Mulhuddart Dublin 15
Bankers	Permanent TSB Main Street Blanchardstown Dublin 15

**Tolka River Project Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the period ended 31/12/09**

The directors present their report and the audited financial statements for the period ended 31/12/09.

**Principal activity and business review**

The principal activity of the company is the provision of a best practice drug rehabilitation programme for stabilised drug users: this involves running training and education programmes and also a therapeutic programme to meet service user needs. This project is a special category FÁS CE scheme.

**Results and dividends**

The results for the period are set out on page 9.

**Important events since the year end**

In 2009 the participants were part of the Coolmine Therapeutic Community FÁS funded Community Employment Scheme. However, since then the company has been approved to administer it's own FÁS Community Employment Scheme.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

In accordance with the Memorandum and Articles of Association all of the Directors shall retire from office. A retiring Director shall be eligible 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 and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Auditors**

The auditors, Donal Ryan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 05/03/10 and signed on its behalf by

**Dave Hughes**  
**Director**

**Sr Rowena Galvin**  
**Director**

**Tolka River Project Ltd**  
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**Statement of Directors' responsibilities for the members' financial statements**

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 Association of Chartered Certified Accountants.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

**Dave Hughes**  
**Director**

**Sr Rowena Galvin**  
**Director**

**Date: 5th March 2010**

**Independent auditors' report to the members of  
Tolka River Project Ltd  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Tolka River Project Ltd for the period ended 31/12/09 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors' 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**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Accounting Standards issued by the Accounting Standards Board and published by the Association of Chartered Certified Accountants.

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

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 whether in our opinion: 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 necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

**Independent auditors' report to the members of Tolka River Project Ltd (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 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 31/12/09 and of its loss and cash flows for the period then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations, which 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 is consistent with the financial statements.

**Donal Ryan & Associates**  
**Registered Auditor**

**34 Manor Street**  
**Dublin 7**

**Date: 05/03/10**

**Tolka River Project Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Income and Expenditure Account**  
**for the period ended 31/12/09**

		<b>Continuing operations</b>	
		<b>31/12/09</b>	<b>30/09/08</b>
<b>Notes</b>		<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	185,488	40,916
<b>Expenditure</b>		<u>(230,719)</u>	<u>(32,002)</u>
<b>Deficit/(surplus) on ordinary activities before taxation</b>		(45,231)	8,914
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
<b>Deficit/(surplus) on ordinary activities after taxation</b>		<u>(45,231)</u>	<u>8,914</u>
<b>(Deficit)/Retained surplus for the period</b>		(45,231)	8,914
Balance brought forward		<u>45,353</u>	<u>36,439</u>
<b>Balance carried forward</b>		<u><u>122</u></u>	<u><u>45,353</u></u>

A separate Statement of Total Recognised Gains and Losses is not required as there are no recognised gains or losses other than the surplus or deficit for the above two financial periods.

The turnover and surplus relate to continuing operations as no businesses were acquired or disposed of in the above two financial periods.

On behalf of the board

**Dave Hughes**  
**Director**

**Sr Rowena Galvin**  
**Director**

The notes on pages 9 to 13 form an integral part of these financial statements.

**Tolka River Project Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Balance sheet**  
**as at 31/12/09**

	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		531,570		581,655
<b>Current assets</b>					
Debtors	<b>6</b>	-		18,000	
Cash at bank and in hand		35,639		54,088	
		<u>35,639</u>		<u>72,088</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(35,517)</u>		<u>(26,735)</u>	
<b>Net current assets</b>			<u>122</u>		<u>45,353</u>
<b>Total assets less current liabilities</b>			531,692		627,008
<b>Net assets</b>			<u>531,692</u>		<u>627,008</u>
<b>Capital and reserves</b>					
Capital reserves	<b>8</b>		531,570		581,655
Revenue reserves account	<b>8</b>		122		45,353
<b>Members' funds</b>	<b>9</b>		<u>531,692</u>		<u>627,008</u>

On behalf of the board

**Dave Hughes**  
**Director**

**Sr Rowena Galvin**  
**Director**                      **05/03/10**

The notes on pages 9 to 13 form an integral part of these financial statements.

**Tolka River Project Ltd**  
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**Cash flow statement**  
**for the period ended 31/12/09**

	€	€	€	€
<b>Cash generated from operations</b>				
<b>Operating (loss)/profit</b>	(45,231)		8,914	
Reconciliation to cash generated from operations:				
Depreciation (net of capital reserve amortised)	-		(352)	
Decrease in other debtors	18,000		(13,185)	
Increase in other creditors	8,782		24,275	
Transfer To Capital Reserve	(34,880)		-	
	<u>                    </u>	16,431	<u>                    </u>	19,652
<b>Application of cash</b>				
Purchase of tangible fixed assets	(34,880)		(25,027)	
	<u>                    </u>	(34,880)	<u>                    </u>	(25,027)
<b>Net decrease in cash in the period</b>		(18,449)		(5,375)
Cash at bank and in hand less overdrafts at beginning of period		<u>54,088</u>		<u>59,463</u>
<b>Cash at bank and in hand less overdrafts at end of period</b>		<u>35,639</u>		<u>54,088</u>
Consisting of:				
Cash at bank and in hand		<u>35,639</u>		<u>54,088</u>

**Tolka River Project Ltd**  
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**Notes to the financial statements**  
**for the period ended 31/12/09**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited 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 issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

**1.2. Income Policy**

Income represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Tangible Fixed Assets are stated at cost less Accumulated Depreciation.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold property improvements	-	Straight line over ten years
Fixtures & Fittings	-	20% Straight Line
Equipment	-	25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment. If events or changes in circumstances indicate the carrying values may not be recoverable, then the impairment losses are written off against the capital reserve. The directors have considered the carrying value of fixed assets at 31/12/09 and have concluded that no impairment arises.

**Tolka River Project Ltd**  
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**Notes to the financial statements**  
**for the period ended 31/12/09**

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**2. Income**

The total income of the company for the period has been derived from its principal activity wholly undertaken in Ireland.

	<b>2009</b>	<b>2008</b>
	€	€
<b>Funding Sources</b>		
Dept of Community,Rural & Gaeltacht (via H.S.E)	167,632	17,133
Pobal	6,064	4,258
Fingal Co. Co.	6,642	17,025
Other income	5,150	2,500
	185,488	40,916

**3. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the period were:

	<b>2009</b>	<b>2008</b>
	1	-
	1	-

**Employment costs**

	<b>2009</b>	<b>2008</b>
	€	€
Wages and salaries	42,160	-
Social welfare costs	4,532	-
	46,692	-

**4. Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**Tolka River Project Ltd**  
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**Notes to the financial statements**  
**for the period ended 31/12/09**

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<b>5. Tangible fixed assets</b>	<b>leasehold property</b>	<b>Fixtures &amp; fittings</b>	<b>Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 01/10/08	680,492	54,941	4,639	740,072
Additions	16,436	6,547	11,897	34,880
Disposals	-	-	(4,639)	(4,639)
At 31/12/09	<u>696,928</u>	<u>61,488</u>	<u>11,897</u>	<u>770,313</u>
<b>Depreciation</b>				
At 01/10/08	135,389	18,389	4,639	158,417
On disposals	-	-	(4,639)	(4,639)
Charge for the period	69,693	12,298	2,974	84,965
At 31/12/09	<u>205,082</u>	<u>30,687</u>	<u>2,974</u>	<u>238,743</u>
<b>Net book values</b>				
At 31/12/09	<u>491,846</u>	<u>30,801</u>	<u>8,923</u>	<u>531,570</u>
At 30/09/08	<u>545,103</u>	<u>36,552</u>	<u>-</u>	<u>581,655</u>
<b>6. Debtors</b>			<b>2009</b>	<b>2008</b>
			<b>€</b>	<b>€</b>
Accrued income			<u>-</u>	<u>18,000</u>

**Tolka River Project Ltd**  
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**Notes to the financial statements**  
**for the period ended 31/12/09**

..... continued

<b>7. Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>	
	€	€	
<i>Other creditors</i>			
Other creditors	(66)	-	
Accruals and deferred income	34,770	26,735	
<i>Taxation creditors</i>			
PAYE/PRSI	813	-	
	<u>35,517</u>	<u>26,735</u>	
	<u>35,517</u>	<u>26,735</u>	
<b>8. Equity Reserves</b>	<b>Profit and loss account</b>	<b>Capital reserve</b>	<b>Total</b>
	€	€	€
<b>At 01/10/08</b>	45,353	581,655	627,008
(Loss)/retained profit for the period	(45,231)		(45,231)
Other movements	-	(50,085)	(50,085)
<b>At 31/12/09</b>	<u>122</u>	<u>531,570</u>	<u>531,692</u>
	<u>122</u>	<u>531,570</u>	<u>531,692</u>
<b>9. Reconciliation of movements in members' funds</b>	<b>31/12/09</b>	<b>30/09/08</b>	
	€	€	
Deficit/(surplus) for the period	(45,231)	8,914	
Other recognised gains or losses	(50,085)	(80,547)	
Net addition to members' funds	(95,316)	(71,633)	
Opening members' funds	627,008	698,641	
Closing members' funds	<u>531,692</u>	<u>627,008</u>	
	<u>531,692</u>	<u>627,008</u>	

**Tolka River Project Ltd**  
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**Notes to the financial statements**  
**for the period ended 31/12/09**

..... continued

**10. Gross cash flows**

	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(34,880)</u>	<u>(25,027)</u>

**11. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	<u>54,088</u>	<u>(18,449)</u>	<u>35,639</u>
<b>Net funds</b>	<u><u>54,088</u></u>	<u><u>(18,449)</u></u>	<u><u>35,639</u></u>

**12. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

**13. Accounting Periods**

The current accounts are for a 15 month period ending 31 December 2009. The comparative accounts are for a 9 month period ending 30 September 2008.

**14. Approval of financial statements**

The financial statements were approved by the Board on 5 March 2010 and signed on its behalf by

**Dave Hughes**  
**Director**

**Sr Rowena Galvin**  
**Director**