

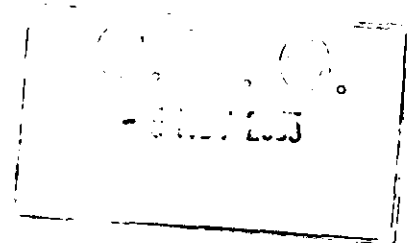
IRISH CANOE UNION LIMITED  
Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2004

We certify the within financial statements to be a true copy of the  
financial statements laid before the annual general meeting for 2005

Signed: Brendan O'Connell  
Director

Signed: John Keogh  
Director



REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2004

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DIRECTORS AND OTHER INFORMATION  
for the year ended 31 December 2004

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Directors	Brendan O'Connell John Keogh
Company Secretary	Michael Scanlon
Registered Office	Sport H.Q. Joyce Way Park West Dublin 12
Company registered number	118443
<u>Board Members 2004</u>	
President & Chairman	Brendan O'Connell
Hon. Secretary	Mark Clinton
Hon. Treasurer	John Keogh
Executive Board Member	Eamon Burke
Executive Board Member	Bernard Doherty
Training & Development Officer	Paul Donnelly
Marathon Officer	Deaglan O'Drisceoil
Slalom Officer	David Rheinisch
Polo Officer	Carmel Vekins
Sprint Officer	Peter Connor
Surf Officer	Andrew Wilson
Wild Water Officer	Wesley Bourke
Freestyle Officer	Shane Cronin
Bank	Ulster Bank Limited Dundrum Shopping Centre Dundrum Dublin 14
Solicitors	David Walsh & Co 109 Ranelagh Dublin 6
Auditors	Buggy McLean & Co Chartered Accountants Registered Auditor 35 Merrion Square Dublin 2

DIRECTORS REPORT  
for the year ended 31 December 2004

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The Directors submit their report together with the financial statements  
for the year ended 31 December 2004

Results

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Deficit on ordinary activities after taxation

(43,376)

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Activities

The principal activity of The Irish Canoe Union Limited is to develop and promote canoeing as a competitive sport and as a recreational activity.

Dividends

No dividends are proposed.

Welfare of Employees

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act, 1989.

Directors Shareholdings

The company is a company limited by guarantee. It has no share capital and accordingly the directors have no shareholdings.

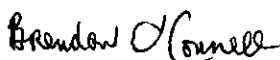
Directors Responsibilities

The statement of directors responsibilities is on page 4.

The Directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company. The Directors have appointed appropriate accounts personnel in order to ensure that those requirements are met.

Our books and accounting records are kept at the registered office.

Directors: -

  
Brendan O'Connell

  
John Keogh

Dated: 2 November 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare financial statements for each financial year 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 year. 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 Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2003. 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.

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We have audited the financial statements of Irish Canoe Union Limited for the year ended 31 December 2004 which comprise the Income & Expenditure Account, the Balance Sheet, and the related notes.

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.

These financial statements on pages 7 to 12 have been prepared under the historical cost convention and the accounting policies set out therein.

#### Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion proper books of account have been kept by the company, proper returns adequate for our audit have been received from branches of the company not visited by us 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 you if, in our opinion, any information specified by law regarding directors' remuneration and transactions is not disclosed.

#### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 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. However, the evidence available to us was limited because, in common with other non-profit making organisations of similar size, cash transactions are a substantial part of the company's income and expenditure, and there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that all transactions were properly recorded.

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

Qualified Opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2004 and except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of income and expenditure transactions, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2003.

As indicated above we were unable to satisfy ourselves that all income and expenditure was properly recorded. In all other respects:

- (1) we have obtained all the information and explanations we consider necessary for the purpose of our audit and
- (2) 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.

Buggy McLean & Co  
Chartered Accountants  
Registered Auditor  
Dublin

Date: 3 November 2005

ACCOUNTING POLICIES  
for the year ended 31 December 2004

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Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and under applicable accounting standards.

Fixed Assets

The fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is calculated to write off the book value less estimated residual value of fixed assets, over their expected useful lives at the following annual rates :

Training Centre	4%
Canoes and canoe equipment	20% and 33%
Office furniture, fittings and equipment	20%

Capital Grants

Capital grants relating to fixed assets are treated as deferred credits which are credited to revenue account on the same basis as the related fixed assets are depreciated.

Leasing

Rental payments under operating leases are dealt with in the profit and loss account as incurred.

Pension

The company operates a defined contribution pension scheme.



INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2004

	Notes	2004 €	2003 €
Operating income		874,650	980,914
Operating expenses		(913,108)	(966,561)
Operating (deficit)/surplus for the year		(38,458)	14,353
Interest receivable		164	213
Interest payable		(5,002)	(5,073)
(Deficit)/Surplus for the year	1	(43,296)	9,493
Taxation charge	2	(80)	(237)
(Deficit)/Surplus for the year after taxation		(43,376)	9,256
Surplus brought forward		44,400	35,144
Balance carried forward		1,024	44,400

All gains and losses are from continuing activities and have been recognised in the income and expenditure account.

There is no difference between the results as stated in the income and expenditure account and their historical cost equivalents.

Directors: -

*Brendan O'Connell*  
Brendan O'Connell

*John Keogh*  
John Keogh

BALANCE SHEET  
at 31 December 2004

	Notes	2004 €	2003 €
Fixed Assets	4	465,757	469,908
<u>Current Assets</u>			
Debtors & Prepayments	5	4,750	7,199
Cash at bank and in hand		19,650	38,088
		24,400	45,287
Creditors due within one year	6	(77,818)	(83,440)
Net Current Liabilities		(53,418)	(38,153)
Total Assets less Current Liabilities		412,339	431,755
Creditors due after one year	7	(45,209)	(18,994)
Capital Grants	8	(36,089)	(38,344)
		331,041	374,417
<u>Capital and reserves</u>			
Accumulated Revenue Reserves	9	1,024	44,400
Capital Reserves	10	330,017	330,017
		331,041	374,417

Directors: -

Brendan O'Connell

*John Keogh*  
John Keogh

NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2004

1 <u>(Deficit)/Surplus for the year</u>	2004	2003
	€	€
This is arrived at after charging: -		
Directors Remuneration	-	-
Depreciation	22,226	17,388
Auditors Remuneration	9,680	9,680
Bank and loan interest	5,002	5,073
and after crediting:		
Total ISC Grants Received	623,075	
Deferred to 2005	(7,500)	
Total ISC Grants credited	<u>615,575</u>	675,613
Capital Grants released	2,255	2,255
2 <u>Taxation</u>	2004	2003
	€	€
Corporation tax	(80)	(237)
	<u>          </u>	<u>          </u>
<p>The Irish Canoe Union Limited is a registered Sporting Body and the operating income is exempt from Corporation tax.</p> <p>Deposit interest received is liable to Corporation tax at 25%.</p>		
3 <u>Staff Particulars</u>	2004	2003
	€	€
Wages and Salaries	132,850	133,453
Social Insurance	13,942	13,987
Pension	13,711	13,419
	<u>          </u>	<u>          </u>
	<u>160,503</u>	<u>160,859</u>

The Company had four employees in the year (four in 2003) .

NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2004

4 <u>Fixed Assets owned and leased</u>	Freehold Land & Buildings €	Canoe Equipment	Office Equipment €	Total €
<u>Cost or valuation</u>				
Opening Balance	500,000	174,286	81,045	755,331
Additions	-	9,166	8,909	18,075
Closing Balance	500,000	183,452	89,954	773,406
<u>Depreciation</u>				
Opening Balance	54,884	160,866	69,673	285,423
Charge	6,799	10,491	4,936	22,226
Closing Balance	61,683	171,357	74,609	307,649
<u>Net Book Amount</u>				
Opening Balance	445,116	13,420	11,372	469,908
Closing Balance	438,317	12,095	15,345	465,757

The land and training centre building at Strawberry Beds have been valued by the directors of the club at open market value on an existing use basis as at 31 December 2003.

5 <u>Debtors</u>	2004 €	2003 €
Debtors	4,750	7,199

NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2004

6	<u>Creditors due within one year</u>	2004 €	2003 €
	Bank overdraft and loan (secured)	33,947	39,776
	Bank term loan repayable within one year	5,000	4,714
	Creditors and Accruals	16,292	21,260
	Accrued expenses	21,191	17,680
	PAYE / PRSI	1,366	-
	Corporation tax	22	10
		77,818	83,440
7	<u>Creditors due after one year</u>	2004 €	2003 €
	Bank term loan payable after one year (secured)	45,209	18,994
8	<u>Capital Grants</u>	2004 €	2003 €
	Opening balance	38,344	40,599
	Released to Income & expenditure account	(2,255)	(2,255)
	Closing balance	36,089	38,344

9 Share Capital

The Irish Canoe Union Limited is a company limited by guarantee and it has no share capital. The liability of each member in the event of the company being wound up may not exceed €1.2697. At 31 December 2004 there were 7 members of the company.

10 Directors approval

The directors approved the financial statements on 2 November 2005