

Company Registration No. 118443 (Eire)



4629527

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**



**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Eamon Devoy - President Karl Dunne - Honorary Secretary
<b>Secretary</b>	Michael Scanlon
<b>Company number</b>	118443
<b>Registered office</b>	Sports H.Q. Joyce Way Park West Dublin 12
<b>Auditors</b>	M B M Chartered Accountants & Registered Auditors Bracetown Business Park Dublin 15
<b>Bankers</b>	Ulster Bank Limited Dundrum Shopping Centre Dundrum Dublin 14

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**IRISH CANOE UNION LTD  
(A COMPANY LIMITED BY GUARANTEE)  
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**IRISH CANOE UNION LTD  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and financial statements for the year ended 31 December 2010.

**Principal activities and review of the business**

The principal activity of the company is to develop and promote canoeing as a competitive sport and as a recreational activity.

**Results**

The results for the year are set out on page 5.

**Directors**

The following directors have held office since 1 January 2010:

Eamon Devoy - President

Karl Dunne - Honorary Secretary

**Directors' interests**

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

**Books of account**

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing experienced staff and liaising with the company's auditors.

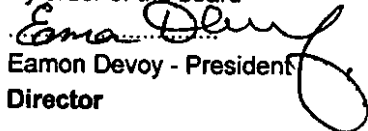
The books of account are held at the company's registered office, Sports H.Q. Joyce Way Park West Dublin 12.

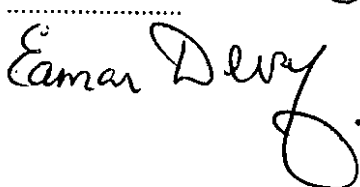
**Auditors**


In accordance with the Companies Act 1963, section 160(2), M B M continue in office as auditors of the company.

**Statement of directors' responsibilities**

By order of the board

  
Eamon Devoy - President  
Director

.....  
  
Eamon Devoy

  
Karl Dunne - Honorary Secretary  
Director



**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Statement of directors' responsibilities**

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**General responsibilities**

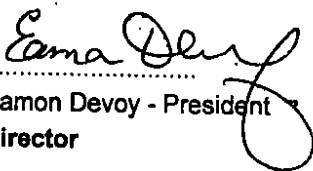
The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

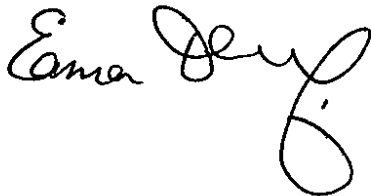
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

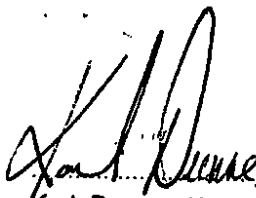
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

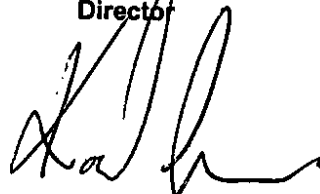
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding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

By order of the board

  
.....  
Eamon Devoy - President  
Director



  
.....  
Karl Dunne - Honorary Secretary  
Director



**IRISH CANOE UNION LTD  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF IRISH CANOE UNION LTD**

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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.

We have audited the financial statements of Irish Canoe Union Ltd for the year ended 31 December 2009 set out on pages 5 to 20. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements, in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with 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 whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and 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.

**IRISH CANOE UNION LTD  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF IRISH CANOE UNION LTD**

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**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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 16 to 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 December 2010 and of its loss for the year then ended; and
- have been properly prepared in accordance with the requirements of 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 is consistent with the financial statements.

**M B M**

**Chartered Accountants  
& Registered Auditors  
Bracetown Business Park  
Dublin 15**

*22/11/10*  
*MBM*

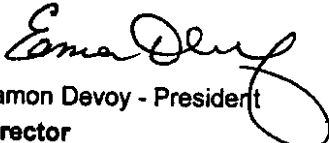
**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**


	Notes	2010 €	2009 €
Income	2	867,588	958,084
Administrative expenditure		(894,976)	(911,029)
<b>Excess of (expenditure)/income</b>	3	(27,388)	47,055
Other interest receivable and similar income	4	-	511
Interest payable and similar charges	5	(3,275)	(5,781)
<b>(Deficit)/surplus on ordinary activities before taxation</b>		(30,663)	41,785
Tax on Surplus/(deficit) for the year	6	-	(84)
<b>(Deficit)/surplus for the year after taxation</b>		(30,663)	41,701
Extraordinary item	7	(56,999)	
<b>(Deficit)/surplus for the year</b>		(87,662)	41,701

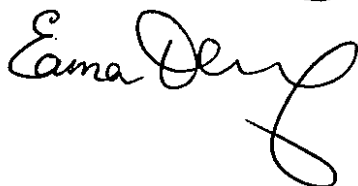
The income and expenditure account has been prepared on the basis that all operations are continuing operations.

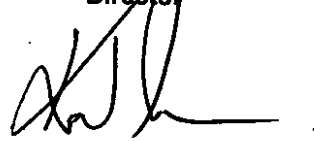
There are no recognised gains and losses other than those passing through the income and expenditure account.

Approved by the board on 22<sup>nd</sup> November 2011.

  
Eamon Devoy - President  
Director

  
Karl Dunne - Honorary Secretary  
Director



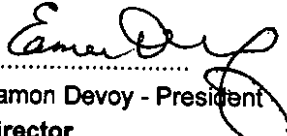


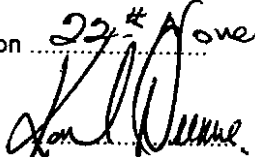


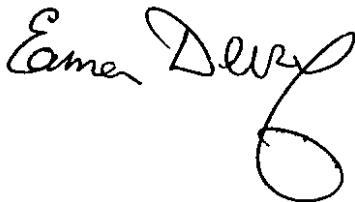
**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

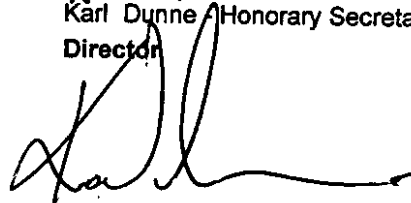
	Notes	2010		2009	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8		610,913		620,977
<b>Current assets</b>					
Debtors	9	61,086		35,305	
Cash at bank and in hand		34,543		64,264	
		<u>95,629</u>		<u>99,569</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(185,745)</u>		<u>(83,765)</u>	
<b>Net current (liabilities)/assets</b>			<u>(90,116)</u>		<u>15,804</u>
<b>Total assets less current liabilities</b>			<u>520,797</u>		<u>636,781</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(71,057)		(78,874)
<b>Accruals and deferred income</b>	12		<u>(104,015)</u>		<u>(124,520)</u>
			<u>345,725</u>		<u>433,387</u>
<b>Capital and reserves</b>					
Income and expenditure account			<u>345,725</u>		<u>433,387</u>
<b>Accumulated capital and reserves</b>	14		<u>345,725</u>		<u>433,387</u>

Approved by the board and authorised for issue on 22<sup>nd</sup> November 2011.

  
 Eamon Devoy - President  
 Director

  
 Karl Dunne - Honorary Secretary  
 Director





**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	€	2010 €	€	2009 €
<b>Net cash inflow from operating activities</b>		26,083		47,714
<b>Returns on investments and servicing of finance</b>				
Interest received	-		511	
Interest paid	(3,275)		(5,781)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(3,275)		(5,270)
<b>Taxation</b>		-		(12)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(5,943)		(8,185)	
<b>Net cash outflow for capital expenditure</b>		(5,943)		(8,185)
<b>Net cash inflow before management of liquid resources and financing</b>		16,639		34,247
Government grant received/(paid)	(20,505)		5,495	
<b>Net cash outflow from financing</b>		(20,505)		5,495
<b>Increase in cash in the year</b>	CF Note 2	(3,640)		39,742

**IRISH CANOE UNION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>1</b>	<b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b>		<b>2010</b>	<b>2009</b>	
			€	€	
	Operating (loss)/profit		(27,388)	47,055	
	Extraordinary item		(56,999)	-	
	Depreciation of tangible assets		16,006	18,606	
	Increase in debtors		(25,781)	(15,907)	
	Increase/(decrease) in creditors within one year		127,750	(2,040)	
	Movement on grant provision		(7,505)	-	
	<b>Net cash inflow from operating activities</b>		<b>26,083</b>	<b>47,714</b>	
<b>2</b>	<b>Analysis of net debt</b>	<b>1 January 2010</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2010</b>
		€	€	€	€
	<b>Net cash:</b>				
	Cash at bank and in hand	64,264	(29,721)	-	34,543
	Bank overdrafts	(25,544)	25,544	-	-
		<u>38,720</u>	<u>(4,177)</u>	<u>-</u>	<u>34,543</u>
	<b>Debt:</b>				
	Debts falling due within one year	(11,092)	-	-	(11,092)
	Debts falling due after one year	(78,874)	7,817	-	(71,057)
		<u>(89,966)</u>	<u>7,817</u>	<u>-</u>	<u>(82,149)</u>
	<b>Net debt</b>	<b>(51,246)</b>	<b>3,640</b>	<b>-</b>	<b>(47,606)</b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>		<b>2010</b>	<b>2009</b>	
			€	€	
	(Decrease)/increase in cash in the year		(4,177)	33,059	
	Cash outflow from decrease in debt		7,817	6,683	
	<b>Movement in net debt in the year</b>		<b>3,640</b>	<b>39,742</b>	
	Opening net debt		(51,246)	(90,988)	
	<b>Closing net debt</b>		<b>(47,606)</b>	<b>(51,246)</b>	

