

The Third Irish Forestry Fund Public  
Limited Company

Reports and Financial Statements  
for the year ended  
31 May 2009

**THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009**

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**THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Paul Brosnan MA BSc.  
Trevor McHugh BA B.S.

**COMPANY SECRETARY**

Paul Brosnan MA BSc.

**REGISTERED OFFICE**

Eblana House  
Eblana Avenue  
Dun Laoghaire  
Co. Dublin

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Ulster Bank Ireland Limited  
Dun Laoghaire  
Co. Dublin

**SOLICITORS**

Lacy Walsh  
77 Strand Road  
Sandymount  
Dublin 4

# THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT

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The directors present their annual report together with the audited financial statements for the year ended 31 May 2009.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Third Irish Forestry Fund Public Limited Company, launched in 1998, is a thirty year investment fund. The main activity of the company is to manage and maintain the woodlands and forestry assets of the company. All lands have been planted in accordance with the Fund's forestry management plan.

### FUTURE DEVELOPMENTS

The Irish forestry sector is facing some new opportunities with the emergence of bio-fuels. The directors continue to monitor and research any suitable opportunities in this area for the benefit of the company.

### RESULTS FOR THE YEAR

	2009 €
Loss on ordinary activities before taxation	(4,085)
Taxation	(207)
Loss on ordinary activities after taxation	<u>(4,292)</u>

### KEY PERFORMANCE INDICATORS

As the company's performance is primarily dependent on the value attributable to the biological growth of the forestry assets, the key performance indicator is largely dependent on the independent valuation placed on this forest growth. Forest growth is not recognised in the financial statements, but an independent valuation showed the forest growth was €209,051 for the year (31 May 2008: €316,939) and has been calculated in accordance with standard forestry valuation procedures.

### PREMIUM INCOME

As a result of the mid-year budget of 2009 the Forest Service at the Department of Agriculture, Fisheries and Food reduced annual premia by 8%. This has affected all forest owners in receipt of premia equally. It is the Directors understanding that this is not necessarily a permanent reduction and are continuing to actively engage with the Department at the highest level to minimise the effect of this change and to protect the company from any further reductions.

### DIVIDENDS

The directors do not recommend payment of a dividend in respect of the year ended 31 May 2009.

### POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

### DIRECTORS

The directors who held office during the year are listed on page 2. Under the Articles of Association the directors are not required to retire by rotation.

### BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202, Companies' Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's premises at Eblana House, Eblana Avenue, Dun Laoghaire, Co. Dublin.

**THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**DIRECTORS' REPORT (CONTINUED)**

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**RISKS AND UNCERTAINTIES**

The main risks associated with forestry investment include fire, wind damage, public liability, disease, the future market price of timber and adverse changes to existing tax advantages or grants. The directors' continue to mitigate and where appropriate under expert advice, insure against the risks faced by the company.

**AUDITORS**

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Paul Brosnan  
Director

Trevor McHugh  
Director

12 October 2009

## THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Irish 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

We have audited the financial statements of The Third Irish Forestry Fund Public Limited Company for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

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**

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

Our responsibility, as independent auditor, 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 Irish statute comprising 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 purpose of our audit and whether the company's balance sheet and 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 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 misstatement within it. Our responsibilities do not extend to other information.

### **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 evaluated the overall adequacy of the presentation of information in the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**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 affairs of the company as at 31 May 2009 and of its loss 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 considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet are more than half the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 May 2009 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983, may require the convening of an extraordinary general meeting of the company.

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Dublin

12 October 2009

## **THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

### **STATEMENT OF ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

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 CONVENTION**

The financial statements are prepared under the historical cost convention.

#### **REVENUE RECOGNITION**

Premia income receivable under Irish Government grant schemes is credited to the profit and loss account when receivable.

#### **TANGIBLE ASSETS**

Tangible assets represent land and forestry costs. Land costs comprise land purchase price, stamp duty, legal and professional costs, together with forest management consultancy fees incurred in the twelve month period from date of purchase of individual sites. Forestry costs comprise afforestation costs which are fully grant aided, together with enhancement costs where appropriate.

Land and forestry costs are not depreciated.

#### **GRANTS**

Capital grants receivable under Irish Government grant schemes are recognised when received or when their receipt can be foreseen with virtual certainty.

Grants in respect of afforestation costs which have been capitalised are treated as deferred income and will be released to the profit and loss account when the related forests are clearfelled.

#### **FOREST GROWTH**

Forest growth is not recognised in the financial statements.

#### **TAXATION**

The charge for taxation is based on the result for the year.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that might result in an obligation to pay more, or a right to pay less tax in the future. Deferred tax assets are recognised if it is regarded as more likely than not that they will be recovered.

**THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2009**

	<i>Notes</i>	2009 €	2008 €
<b>INCOME</b>	2	<b>69,067</b>	59,698
Administrative expenses		<b>(73,283)</b>	(62,500)
<b>OPERATING LOSS</b>		<b>(4,216)</b>	(2,802)
Loss on disposal of land		-	(2,407)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(4,216)</b>	(5,209)
Interest receivable	3	<b>131</b>	8
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>(4,085)</b>	(5,201)
Tax on loss on ordinary activities	6	<b>(207)</b>	(389)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<b>(4,292)</b>	(5,590)

There are no recognised gains or losses other than the loss arising from continuing operations disclosed in the profit and loss account. There are no movements in shareholders' funds other than the loss after taxation disclosed above.

The financial statements were approved by the Board of Directors on 12 October 2009 and signed on its behalf by:

Paul Brosnan  
Director

Trevor McHugh  
Director

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

BALANCE SHEET AS AT 31 MAY 2009

	Notes	2009 €	2008 €
<b>FIXED ASSETS</b>			
Tangible assets	7	<b>2,249,559</b>	2,248,052
<b>CURRENT ASSETS</b>			
Debtors	9	<b>44,886</b>	35,506
Cash at bank and in hand		<b>27,091</b>	5,456
		<b>71,977</b>	40,962
<b>CREDITORS: (Amounts falling due within one year)</b>	10	<b>(92,751)</b>	(55,937)
<b>NET CURRENT LIABILITIES</b>		<b>(20,774)</b>	(14,975)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,228,785</b>	2,233,077
<b>DEFERRED CREDITS</b>	11	<b>(470,082)</b>	(470,082)
<b>NET ASSETS</b>		<b>1,758,703</b>	1,762,995
<b>CAPITAL AND RESERVES</b>			
Share capital	12	<b>13,332</b>	13,332
Share premium account	13	<b>1,736,909</b>	1,736,909
Profit and loss account	13	<b>8,462</b>	12,754
<b>Equity</b>	12	<b>1,749,180</b>	1,753,472
<b>Non-equity</b>	12	<b>9,523</b>	9,523
<b>SHAREHOLDERS' FUNDS</b>	14	<b>1,758,703</b>	1,762,995

The financial statements were approved by the Board of Directors on 12 October 2009 and signed on its behalf by:

Paul Brosnan  
Director

Trevor McHugh  
Director

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2009

	2009 €	2008 €
<b>Reconciliation of operating loss to net cash inflow from operating activities</b>		
Operating loss	(4,216)	(2,802)
Increase in debtors	(9,380)	(17,216)
Increase in creditors	36,804	22,418
<b>Net cash inflow from operating activities</b>	<u>23,208</u>	<u>2,400</u>
<b>Net cash inflow from operating activities</b>	23,208	2,400
<b>Returns on investments and servicing of finance</b>		
Interest received	131	8
<b>Taxation</b>		
Corporation tax paid	(210)	(199)
Corporation tax refunded	13	500
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(1,507)	(2,407)
<b>Increase in cash in the year</b>	<u>21,635</u>	<u>302</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Increase in cash in the year</b>	21,635	302
<b>Net funds at 1 June 2008</b>	5,456	5,154
<b>Net funds at 31 May 2009</b>	<u>27,091</u>	<u>5,456</u>

**THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009**

**1. GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The company reported a loss for the year amounting to €4,292 (2008: €5,590) and had net current liabilities at the balance sheet date of €20,774 (2008: €14,975). The company's largest creditor, I.F.S. Asset Managers Limited, has indicated that they have always recognised that, due to the nature of the company's activities, revenues are periodic, and therefore they will not require payment of outstanding debts until such time as the company is in a position to do so. I.F.S. Asset Managers Limited recognises and accepts that this period may be in excess of 12 months. This will enable the company to meet its other financial obligations as they fall due. The directors are therefore satisfied as to the appropriateness of the going concern basis of accounting.

The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities, which would result if the company was unable to continue as a going concern.

<b>2. INCOME</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Premia income	<b>47,745</b>	58,398
Sporting licences	<b>400</b>	400
Management plan contribution income	<b>1,200</b>	900
Other income - compensation	<b>19,722</b>	-
	<u><b>69,067</b></u>	<u>59,698</u>

Premia income is receivable on an annual basis for the first fifteen years, from date of planting, based on the species planted.

<b>3. INTEREST RECEIVABLE AND OTHER INCOME</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Deposit interest receivable	<b>131</b>	8
	<u><b>131</b></u>	<u>8</u>

<b>4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Loss on ordinary activities before taxation is stated after charging:		
Management charges for ongoing administration/management	<b>54,127</b>	52,745
Directors' remuneration	-	-
Auditors' remuneration	<b>2,885</b>	2,785
	<u><b>57,012</b></u>	<u>55,530</u>

**5. EMPLOYEES AND REMUNERATION**

There were no employees during the year.

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009

<b>6.</b>	<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	<b>2009</b>	<b>2008</b>
		€	€
	<b>(a) Analysis of the tax charge for the year:</b>		
	The tax charge on the loss on ordinary activities for the year was as follows:-		
	Corporation tax on the loss for the year	<b>207</b>	389
		<u>          </u>	<u>          </u>
	<b>(b) Factors affecting the tax charge for the year:</b>		
	The tax assessed for the year is lower than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:		
		<b>2009</b>	<b>2008</b>
		€	€
	Loss on ordinary activities before taxation	<b>(4,085)</b>	(5,201)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities multiplied by standard rate of tax in Ireland of 12.5% (2008 : 12.5%)	<b>(511)</b>	(650)
		<u>          </u>	<u>          </u>
	<b>Effects of:</b>		
	Operation of woodlands not subject to corporation tax	<b>578</b>	651
	Interest receivable and other income subject to a rate of tax higher than the standard rate of tax	<b>66</b>	1
	Surcharge on undistributed investment and other income	<b>74</b>	182
	Adjustment to tax charge in respect of previous periods	<b>-</b>	205
		<u>          </u>	<u>          </u>
	Tax charge for the year	<b>207</b>	389
		<u>          </u>	<u>          </u>
	<b>(c) Factors that may affect future tax charges</b>		
	Based on current taxation legislation no corporation tax or deferred tax arises on the operating result, because of the exemption of profits from the occupation of woodlands from corporation tax.		

<b>7.</b>	<b>TANGIBLE ASSETS</b>	<b>Land and Forestry</b>
		€
	<b>Cost</b>	
	At 1 June 2008	2,248,052
	Additions	1,507
	<b>At 31 May 2009</b>	<u>2,249,559</u>
	<b>Net book values</b>	
	At 31 May 2009	<u>2,249,559</u>
	At 31 May 2008	<u>2,248,052</u>

At 31 May 2009, land and forestry comprise land costs €1,779,477 (2008: €1,777,970) and afforestation costs €470,082 (2008: €470,082).

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009

8. FOREST GROWTH

Forest growth during the year has been valued by an independent valuer at €209,051 (2008: €316,939) in accordance with standard forestry valuation procedures. Total forest growth at the balance sheet date is valued at €2,371,189 (2008: €2,162,138). Forest growth is not included in the financial statements, which are prepared under the historical cost convention.

9. DEBTORS: (Amounts falling due within one year)	2009	2008
	€	€
Trade debtors- premia income	-	32,974
Other debtors	40,588	-
VAT	2,015	402
Prepayments	2,283	2,130
	<u>44,886</u>	<u>35,506</u>
	<u><u>44,886</u></u>	<u><u>35,506</u></u>
10. CREDITORS: (Amounts falling due within one year)	2009	2008
	€	€
Creditors and accruals	92,672	55,868
Corporation tax	79	69
	<u>92,751</u>	<u>55,937</u>
	<u><u>92,751</u></u>	<u><u>55,937</u></u>
11. DEFERRED CREDITS	2009	2008
	€	€
Capital (Forestry) grant:		
At 1 June 2008	470,082	470,082
At 31 May 2009	<u>470,082</u>	<u>470,082</u>
	<u><u>470,082</u></u>	<u><u>470,082</u></u>

Forestry grants in respect of afforestation costs have been capitalised and treated as deferred credits. They will be released to the profit and loss account when the related forests are clearfelled.

Capital (Forestry) grants may be refundable in certain circumstances set out in the grant agreements.

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009

12. SHARE CAPITAL	2009	2008
	€	€
<b>Authorised:</b>		
30,000 Ordinary shares of €1.269738 each	38,092	38,092
3,000 Redeemable preference shares of €1.269738 each	3,809	3,809
	<u>41,901</u>	<u>41,901</u>
<b>Allotted, called-up and paid:</b>		
30,000 Ordinary shares of €1.269738 each, (€0.317435 paid)	9,523	9,523
3,000 Redeemable preference shares, of €1.269738 each, (fully paid)	3,809	3,809
	<u>13,332</u>	<u>13,332</u>
<b>Unpaid:</b>		
30,000 Ordinary shares of €1.269738 each, (€0.952303 unpaid)	28,569	28,569

**Equity:**

The redeemable preference shareholders do not have any right to attend or vote at Annual General Meetings.

The redeemable preference shares are the only shares entitled to participate in the growth of the forest investment and, as such, will be the only shares to rank for dividend and to participate in the distribution of any surplus arising when the forests are sold.

The company shall redeem the redeemable preference shares when the directors consider that it is in the best interest of the redeemable preference shareholders to do so. It is the intention of the company that the forests will be sold and all dividends paid thirty years after the establishment of the Fund at which time the preference share capital will be repaid.

**Non-Equity:**

Only ordinary shareholders have any voting rights and are entitled to attend and vote at Annual General Meetings.

Ordinary shares do not rank for dividend and will not participate in the final distribution of any surplus arising when the forests are sold.

Ordinary share capital is repayable at par when the forests are sold and the preference share capital is repaid.

13. RESERVES

	Share premium €	Profit and loss €	Total €
At 1 June 2008	1,736,909	12,754	1,749,663
Loss for the financial year, attributable to equity shareholders	-	(4,292)	(4,292)
<b>At 31 May 2009</b>	<u>1,736,909</u>	<u>8,462</u>	<u>1,745,371</u>

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2009

<b>14. SHAREHOLDERS' FUNDS</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Reconciliation of movements in shareholders' funds:		
Loss for the year	<b>(4,292)</b>	(5,590)
Opening shareholders' funds	<b>1,762,995</b>	1,768,585
Closing shareholders' funds	<b><u>1,758,703</u></b>	<u>1,762,995</u>

**15. RELATED PARTY TRANSACTIONS**

The directors of the company are also directors of I.F.S. Asset Managers Limited. The company had the following transactions with that company during the year:

1. €43,070 was charged to the company by I.F.S. Asset Managers Limited as forest management services (2008: €41,709).
2. €53,789 is owed to I.F.S. Asset Managers Limited at 31 May 2009 for forestry management services (2008: €45,115).
3. €2,900 was charged by I.F.S. Asset Managers Limited as reimbursement for design, print, postage and stationery costs (2008: €2,800). €2,900 is due to I.F.S. Asset Managers Limited at 31 May 2009 as reimbursement (2008: €2,800).

**16. INTEREST IN SHARE CAPITAL**

The directors and secretary of the company, who held office at 1 June 2008 and at 31 May 2009 had the following interests in the shares of the company:

	Number of Shares held at <b>31 May 2009</b>	Number of Shares held at <b>1 June 2008</b>
	<b>No.</b>	<b>No.</b>
Redeemable preference shares of €1.269738 each, fully paid:		
Paul Brosnan	<b>2</b>	2
Trevor McHugh	<b>1</b>	1
	<b><u>      </u></b>	<u>      </u>

The ordinary share capital of the company is held by I.F.S. Asset Managers Limited, which is controlled by the directors of the company.