

The Third Irish Forestry Fund Public
Limited Company

Reports and Financial Statements
for the year ended
31 May 2011

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

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THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Paul Brosnan MA B.Sc.

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

FOREST ASSET MANAGER

I.F.S. Asset Managers Limited
Eblana House
Eblana Avenue
Dun Laoghaire
Co Dublin

INDEPENDENT FORESTRY CONSULTANTS

Forest Enterprises Limited
Chapel Hill
Lucan
Co Dublin

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 31 May 2011.

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.

During the year, the directors, having consulted the independent Forestry Management Consultant, have rebalanced the company's forest portfolio. This exercise has resulted in the acquisition by the company of four forest plots from The Second Forestry Investment Plan Plc totalling 100.5 acres for a sum of €394,990, the value of which was independently assessed by the Forestry Management Consultant.

In recompense, the company sold one plot of 57.55 acres to The Tenth Forestry Growth Plan Plc for a total consideration of €215,912, one forest plot totaling 45.6 acres to The Ninth Forestry Growth Plan Plc for consideration of €191,486 and disposed of a small 2.95 acre plot of unplanted unproductive land for €6,000 to a unrelated third party.

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

	2011 €
Profit on ordinary activities before taxation	150,330
Taxation	(22)
Profit on ordinary activities after taxation	<u>150,308</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 €(491) for the year (2010: €131,594) and has been calculated in accordance with standard forestry valuation procedures.

On reviewing the company's forest portfolio, the directors took advantage of an opportunity which arose during the year to dispose of 106.1 acres of relatively mature forestry and replace it with 100.54 acres of younger forestry to optimise the balance of the portfolio. The gain in the profit and loss account of €181,482 on the disposal of the 106.1 acres reflects the realisation of the growth that had taken place since the company first acquired this forestry in 1998. When comparing cumulative opening forestry growth values to closing cumulative forestry growth values the forest growth for the year appears to amount to a negative €491. However, after adjusting for growth realised during year the actual growth achieved was a positive of €180,991 for the remaining forestry stock. The directors have succeeded in enhancing the overall forest portfolio of the company through the subsequent acquisitions.

DIVIDENDS

The directors do not recommend payment of a dividend in respect of the year ended 31 May 2011.

POST BALANCE SHEET EVENTS

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

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (CONTINUED)

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.

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

1 December 2011

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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; and
- 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 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 2011 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 2011 and of the profit 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 2011 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.

Gerard Fitzpatrick
For and on behalf of Deloitte & Touche
Chartered Accountants and Registered Auditors

1 December 2011

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

STATEMENT OF ACCOUNTING POLICIES

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 on a receivable basis.

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 the 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 results 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 2011

	<i>Notes</i>	2011 €	2010 €
INCOME	2	32,399	33,247
Administrative expenses		(63,551)	(67,759)
OPERATING LOSS		(31,152)	(34,512)
Profit/(loss) on disposal of fixed assets		181,482	(6,600)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		150,330	(41,112)
Interest receivable	3	-	132
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	150,330	(40,980)
Tax charge	6	(22)	(133)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	13	150,308	(41,113)

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

The financial statements were approved by the Board of Directors on 1 December 2011 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 2011**

	<i>Notes</i>	2011 €	2010 €
FIXED ASSETS			
Tangible assets	7	2,446,022	2,257,505
CURRENT ASSETS			
Debtors	9	4,903	5,473
Cash at bank and in hand		27,622	14,502
		32,525	19,975
CREDITORS: (Amounts falling due within one year)	10	(140,567)	(89,808)
NET CURRENT LIABILITIES		(108,042)	(69,833)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,337,980	2,187,672
DEFERRED CREDITS	11	(470,082)	(470,082)
NET ASSETS		1,867,898	1,717,590
CAPITAL AND RESERVES			
Share capital	12	13,332	13,332
Share premium account	13	1,736,909	1,736,909
Profit and loss account	13	117,657	(32,651)
SHAREHOLDERS' FUNDS	14	1,867,898	1,717,590

The financial statements were approved by the Board of Directors on 1 December 2011 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 2011

	2011 €	2010 €
Reconciliation of operating loss to net cash inflow from operating activities		
Operating loss	(31,152)	(34,512)
Decrease in debtors	597	39,413
Increase/(decrease) in creditors	50,794	(2,899)
Net cash inflow from operating activities	<u>20,239</u>	<u>2,002</u>
Net cash inflow from operating activities	20,239	2,002
Returns on investments and servicing of finance		
Interest received	-	132
Taxation		
Corporation tax paid	(124)	(197)
Corporation tax refunded	40	20
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(415,619)	(14,546)
Receipts from sale of tangible fixed assets (less costs incurred)	408,584	-
Increase/(decrease) in cash in the year	<u>13,120</u>	<u>(12,589)</u>
Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash in the year	13,120	(12,589)
Net funds at 1 June 2010	14,502	27,091
Net funds at 31 May 2011	<u>27,622</u>	<u>14,502</u>

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

1. GOING CONCERN

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

The company had net current liabilities at the balance sheet date of €108,042 (2010: €69,833). 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.

2. INCOME

	2011	2010
	€	€
Premia income	32,149	32,149
Sporting licences	250	498
Management plan contribution income	-	600
	<u>32,399</u>	<u>33,247</u>

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

3. INTEREST RECEIVABLE AND OTHER INCOME

	2011	2010
	€	€
Deposit interest receivable	-	132
	<u>-</u>	<u>132</u>

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	€	€
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Management charges for ongoing administration/management/valuation	52,149	56,596
Directors' remuneration	-	-
Auditor's remuneration	2,535	2,955
(Profit)/loss on sale of fixed assets	(181,482)	6,600
	<u>(126,803)</u>	<u>66,151</u>
Auditor's remuneration disclosure (excluding Value Added Tax)		
- Audit	2,850	2,850
- Tax advisory services	1,100	1,100
- Other assurance services	-	-
- Other non audit services	-	-
	<u>3,950</u>	<u>3,950</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 2011

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	2011 €	2010 €
(a) Analysis of the tax charge for the year:		
The tax charge on the profit/(loss) on ordinary activities for the year was as follows:-		
Corporation tax on the profit/(loss) for the year	97	158
Adjustment to tax charge in respect of previous years	(75)	(25)
	22	133
	22	133
(b) Factors affecting the tax charge for the year:		
The tax assessed for the year is less than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:		
	2011 €	2010 €
Profit/(loss) on ordinary activities before taxation	150,330	(40,980)
	150,330	(40,980)
Profit/(loss) on ordinary activities multiplied by standard rate of tax in Ireland of 12.5% (2010 : 12.5%)	18,791	(5,122)
	18,791	(5,122)
	18,791	(5,122)
Effects of:		
Operation of woodlands not subject to corporation tax	(18,760)	5,201
Interest receivable and other income subject to a rate of tax higher than the standard rate of tax	31	79
Surcharge on undistributed investment and other income	35	-
Adjustment to tax charge in respect of previous years	(75)	(25)
	22	133
	22	133
(c) Factors that may affect future tax charges		
Based on current taxation legislation no corporation tax or deferred tax arises on the operating loss, because of the exemption of profits from the occupation of woodlands from corporation tax.		

7. TANGIBLE ASSETS	Land and Forestry €
Cost	
At 1 June 2010	2,257,505
Additions	415,619
Disposals	(227,102)
At 31 May 2011	2,446,022
Net book values	
At 31 May 2011	2,446,022
At 31 May 2010	2,257,505
	2,257,505

At 31 May 2011, land and forestry comprise land costs €1,975,940 (2010: €1,787,423) and afforestation costs €470,082 (2010: €470,082).

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

8. FOREST GROWTH

Forest growth during the year has been valued by Forest Enterprises Limited, an independent valuer, at €(491) (2010: €131,594) in accordance with standard forestry valuation technique of Discounted Cash Flows with reference to current market valuations. Total forest growth at the balance sheet date is valued at €2,502,292 (2010: €2,502,783). 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)	2011 €	2010 €
Other debtors	672	-
VAT	657	2,517
Prepayments	3,547	2,956
Corporation tax	27	-
	<u>4,903</u>	<u>5,473</u>

10. CREDITORS: (Amounts falling due within one year)	2011 €	2010 €
Creditors and accruals	140,567	89,773
Corporation tax	-	35
	<u>140,567</u>	<u>89,808</u>

11. DEFERRED CREDITS	2011 €	2010 €
Capital (Forestry) grant: At 1 June 2010 and 31 May 2011	<u>470,082</u>	<u>470,082</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 2011

12. SHARE CAPITAL	2011 €	2010 €
Authorised:		
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>
Allotted, called-up and paid:		
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>
Unpaid:		
30,000 Ordinary shares of €1.269738 each, (€0.952303 unpaid)	28,569	28,569
	<u>28,569</u>	<u>28,569</u>

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 2010	1,736,909	(32,651)	1,704,258
Profit for the financial year, attributable to equity shareholders	-	150,308	150,308
At 31 May 2011	<u>1,736,909</u>	<u>117,657</u>	<u>1,854,566</u>

THE THIRD IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

13. SHAREHOLDERS' FUNDS	2011 Equity €	2011 Non Equity €	2011 Total €	2010 Total €
Reconciliation of movements in shareholders' funds:				
Profit/(loss) for the year	150,308	-	150,308	(41,113)
Opening shareholders' funds	1,708,067	9,523	1,717,590	1,758,703
Closing shareholders' funds	<u>1,858,375</u>	<u>9,523</u>	<u>1,867,898</u>	<u>1,717,590</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:

- During the year, the directors, having consulted the independent Forestry Management Consultant, have rebalanced the company's forest portfolio. This exercise has resulted in the acquisition by the company of four forest plots from The Second Forestry Investment Plan Plc, totalling 100.5 acres for a sum of €394,990, the value of which was independently assessed by the Forestry Management Consultant. In recompense, the company transferred one plot of 57.55 acres to The Tenth Forestry Growth Plan Plc for a total consideration of €215,912 and one forest plot totalling 45.6 acres to The Ninth Forestry Growth Plan Plc for consideration of €191,486. The ordinary share capital of The Third Irish Forestry Fund Plc, The Second Forestry Investment Plan Plc, The Tenth Forestry Growth Plan Plc and The Ninth Forestry Growth Plan Plc is held by I.F.S Asset Managers Limited, which is controlled by the directors.
- €41,929 was charged to the company by I.F.S. Asset Managers Limited as forest management services (2010: €44,267).
- €114,578 is owed to I.F.S. Asset Managers Limited at 31 May 2011 for forestry management services (2010: €79,795).
- €3,821 was charged to the company by I.F.S. Asset Managers Limited as capitalised forestry management charges (2010: €Nil). €3,821 is due to I.F.S. Asset Managers Limited for capitalised forestry management charges (2010: €Nil).
- €3,350 was charged by I.F.S. Asset Managers Limited as reimbursement for design, print, postage and stationery costs (2010: €3,350). €3,350 is due to I.F.S. Asset Managers Limited at 31 May 2011 as reimbursement (2010: €2,900).

16. INTEREST IN SHARE CAPITAL

The directors and secretary of the company, who held office at 1 June 2010 and at 31 May 2011 had the following interests in the shares of the company:

	31 May 2011 No.	Number of Shares held at 1 June 2010 No.
Redeemable preference shares of €1.269738 each, fully paid:		
Paul Brosnan	2	2
Trevor McHugh	1	1

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.