

The Fourth Irish Forestry Fund
Public Limited Company

Reports and Financial Statements
for the year ended
31 May 2011

THE FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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

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THE FOURTH 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 FOURTH 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 Fourth 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

| | 2011 € |
|---|----------------|
| Loss on ordinary activities before taxation | (2,044) |
| Taxation | (842) |
| Loss on ordinary activities after taxation | <u>(2,886)</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 €289,076 for the year (2010: €130,472) and has been calculated in accordance with standard forestry valuation procedures.

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 FOURTH 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 FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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 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 FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

We have audited the financial statements of The Fourth 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 15. 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 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.

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 FOURTH 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 affairs of the company as at 31 May 2011 and of the loss for the year; 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, would 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 FOURTH 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 tax 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 of 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 FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011

| | <i>Notes</i> | 2011 € | 2010 € |
|--|--------------|-----------------|-----------|
| INCOME | 1 | 59,258 | 56,827 |
| Administrative expenses | | (61,065) | (63,899) |
| OPERATING LOSS | | (1,807) | (7,072) |
| Profit/(loss) attributable to forest fire | | 674 | (384) |
| Loss on disposal of land | | (2,046) | - |
| LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST | | (3,179) | (7,456) |
| Interest receivable | 2 | 1,135 | 365 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | (2,044) | (7,091) |
| Taxation charge | 5 | (842) | (114) |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | 12 | (2,886) | (7,205) |

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 1 December 2011 and signed on its behalf by:

Paul Brosnan
Director

Trevor McHugh
Director

THE FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

BALANCE SHEET AS AT 31 MAY 2011

| | Notes | 2011 € | 2010 € |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 2,662,753 | 2,645,893 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 24,031 | 29,378 |
| Cash at bank and in hand | | 77,115 | 70,196 |
| | | 101,146 | 99,574 |
| CREDITORS (Amounts falling due within one year) | 9 | (30,215) | (12,778) |
| NET CURRENT ASSETS | | 70,931 | 86,796 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,733,684 | 2,732,689 |
| DEFERRED CREDITS | 10 | (806,823) | (802,942) |
| NET ASSETS | | 1,926,861 | 1,929,747 |
| CAPITAL AND RESERVES | | | |
| Share capital | 11 | 13,332 | 13,332 |
| Share premium account | 12 | 1,736,909 | 1,736,909 |
| Profit and loss account | 12 | 176,620 | 179,506 |
| SHAREHOLDERS' FUNDS | | 1,926,861 | 1,929,747 |

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 FOURTH 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 | (1,807) | (7,072) |
| Decrease in debtors | 5,347 | 19,257 |
| Increase in creditors | 17,106 | 2,012 |
| Net cash inflow from operating activities | <u>20,646</u> | <u>14,197</u> |
| Net cash inflow from operating activities | 20,646 | 14,197 |
| Returns on investments and servicing of finance | | |
| Interest received | 1,135 | 365 |
| Taxation | | |
| Corporation tax paid | (511) | (229) |
| Capital expenditure and financial investment | | |
| Capital grants received less refunded | 3,881 | 15,712 |
| Payments to acquire tangible fixed assets | (19,346) | (16,334) |
| Proceeds from sale of tangible fixed assets (less costs incurred) | 1,114 | 17,771 |
| Increase in cash in the year | <u>6,919</u> | <u>31,482</u> |
| Reconciliation of net cash flow to movement in net funds | | |
| Increase in cash in the year | 6,919 | 31,482 |
| Net funds at 1 June 2010 | 70,196 | 38,714 |
| Net funds at 31 May 2011 | <u>77,115</u> | <u>70,196</u> |

THE FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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

1. INCOME

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

| | 2011 € | 2010 € |
|-------------------------------------|---------------|---------------|
| Premia income | 54,533 | 54,887 |
| Less: Premia refund | (895) | (160) |
| | <u>53,638</u> | <u>54,727</u> |
| Management plan contribution income | 600 | 2,100 |
| ESB easement compensation | 3,200 | - |
| ESB easement – loss of timber | 1,820 | - |
| | <u>59,258</u> | <u>56,827</u> |
| Total income | <u>59,258</u> | <u>56,827</u> |

2. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2011 € | 2010 € |
|-----------------------------|--------------|------------|
| Deposit interest receivable | 1,135 | 365 |
| | <u>1,135</u> | <u>365</u> |

3. LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging/(crediting):

| | 2011 € | 2010 € |
|--|---------------|---------------|
| Management charges for ongoing administration/management/valuation | 51,673 | 54,360 |
| Directors' remuneration | - | - |
| Auditor's remuneration | 2,535 | 2,955 |
| (Profit)/loss attributable to forest fires | (674) | 374 |
| Loss on disposal of lands | 2,046 | - |
| | <u>55,579</u> | <u>57,700</u> |
| Auditor's remuneration disclosure excluding (Value Added Tax) | 2011 € | 2010 € |
| Audit | 2,850 | 2,850 |
| Tax advisory services | 1,100 | 1,100 |
| Other assurance services | - | - |
| Other non-audit services | - | - |
| | <u>4,050</u> | <u>4,050</u> |

4. EMPLOYEES AND REMUNERATION

There were no employees during the year.

THE FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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

| | | | |
|-----------|---|--------------------------|--------------------------|
| 5. | TAX ON LOSS ON ORDINARY ACTIVITIES | 2011 | 2010 |
| | | € | € |
| | (a) Analysis of the tax charge for the year: | | |
| | The tax charge on the loss on ordinary activities for the year was as follows:- | | |
| | Corporation tax on the loss for the year | 840 | 143 |
| | Adjustment to tax in respect of previous years | 2 | (29) |
| | | <u>842</u> | <u>114</u> |
| | | <u><u>842</u></u> | <u><u>114</u></u> |
| | (b) Factors affecting the tax charge for the year: | | |
| | The tax assessed for the year is higher than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below: | | |
| | | 2011 | 2010 |
| | | € | € |
| | Loss on ordinary activities before taxation | (2,044) | (7,091) |
| | | <u>(2,044)</u> | <u>(7,091)</u> |
| | Loss on ordinary activities multiplied by standard rate of tax in Ireland of 12.5% (2010 : 12.5%) | (256) | (886) |
| | | <u>(256)</u> | <u>(886)</u> |
| | Effects of: | | |
| | Loss from operation of woodlands not subject to corporation tax | 797 | 932 |
| | Surcharge on undistributed investment income | 142 | 51 |
| | Interest and other income subject to a rate of tax higher than the standard rate of tax | 157 | 46 |
| | Adjustment to tax charge in respect of previous years | 2 | (29) |
| | | <u>842</u> | <u>114</u> |
| | | <u><u>842</u></u> | <u><u>114</u></u> |
| | (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. | | |
| 6. | TANGIBLE ASSETS | | Land and Forestry |
| | | | € |
| | Cost | | |
| | At 1 June 2010 | | 2,645,893 |
| | Additions | | 19,346 |
| | Disposals | | (2,486) |
| | At 31 May 2011 | | <u>2,662,753</u> |
| | Net book values | | |
| | At 31 May 2011 | | <u>2,662,753</u> |
| | At 31 May 2010 | | <u>2,645,893</u> |
| | | | <u><u>2,645,893</u></u> |
| | At 31 May 2011, land and forestry comprise land costs €1,882,128 (2010: €1,869,149) and afforestation costs €780,625 (2010: €776,744). | | |

THE FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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

7. FOREST GROWTH

Forest growth during the year has been valued by Forest Enterprises Limited, an independent valuer, at €289,076 (2010: €130,472) in accordance with the 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 €2,519,703 (2010: €2,230,627). Forest growth is not included in the financial statements, which are prepared under the historical cost convention.

| 8. DEBTORS (Amounts falling due within one year) | 2011 € | 2010 € |
|--|---------------|---------------|
| Trade debtors- premia income | 15,960 | 9,254 |
| Other debtors | 5,020 | 17,771 |
| VAT | 8 | 9 |
| Prepayments | 3,043 | 2,344 |
| | <u>24,031</u> | <u>29,378</u> |

| 9. CREDITORS (Amounts falling due within one year) | 2011 € | 2010 € |
|--|---------------|---------------|
| Creditors and accruals | 29,759 | 12,653 |
| Corporation tax | 456 | 125 |
| | <u>30,215</u> | <u>12,778</u> |

| 10. DEFERRED CREDITS | 2011 € | 2010 € |
|---------------------------|----------------|----------------|
| Capital (Forestry) grant: | | |
| At 1 June | 802,942 | 787,230 |
| Increase in year | 6,367 | 15,712 |
| Grant repayable | (2,486) | - |
| At 31 May | <u>806,823</u> | <u>802,942</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 FOURTH IRISH FORESTRY FUND PUBLIC LIMITED COMPANY

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

| | | |
|---|------------------|-----------|
| 11. 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 |
| | 41,901 | 41,901 |
| 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 |
| | 13,332 | 13,332 |
| Unpaid: | | |
| 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 redeemable 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.

| | | | |
|---|-------------------------------|---------------------------------|-------------------|
| 12. RESERVES | Share premium € | Profit and loss € | Total € |
| At 1 June 2010 | 1,736,909 | 179,506 | 1,916,415 |
| Loss for the financial year, attributable to equity shareholders | - | (2,886) | (2,886) |
| At 31 May 2011 | 1,736,909 | 176,620 | 1,913,529 |

THE FOURTH 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: | | | | |
| Loss for the year | (2,886) | - | (2,886) | (7,205) |
| Opening shareholders' funds | 1,920,224 | 9,523 | 1,929,747 | 1,936,952 |
| Closing shareholders' funds | <u>1,917,338</u> | <u>9,523</u> | <u>1,926,861</u> | <u>1,929,747</u> |

14. 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. €39,891 was charged to the company by I.F.S. Asset Managers Limited as forestry management services (2010: €41,663).
2. As at 31 May 2011, €6,610 is due to I.F.S. Asset Managers Limited as forestry management services (2010: €3,338).
3. €2,100 was charged by I.F.S. Asset Managers Limited as reimbursement for design, printing, postage and stationery costs (2010: €2,100). €2,100 is due to I.F.S. Asset Managers Limited at 31 May 2011 as reimbursement (2010: €1,800).

15. INTEREST IN SHARE CAPITAL

The interests of the directors, secretary and their families in the shares of the company at 1 June 2010 and at 31 May 2011 were as follows:

| | 31 May 2011 No. | Number of Shares held at 1 June 2010 No. |
|---|----------------------------|---|
| Redeemable preference shares of €1.269738 each, fully paid: | | |
| Paul Brosnan | 5 | 5 |
| Trevor McHugh | 1 | 1 |
| | <u>6</u> | <u>6</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.