

The Fourth Forestry Growth Plan  
Public Limited Company

Reports and Financial Statements  
for the year ended  
31 May 2011

**THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY**

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

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**THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY**

**DIRECTORS AND OTHER INFORMATION**

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**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 FORESTRY GROWTH PLAN 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 2011.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Fourth Forestry Growth Plan Public Limited Company was incorporated on 6 November 2007, as a twelve year investment fund, for the purpose of raising funds from the public to invest in semi-mature woodlands. 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 Plan's forestry management plans.

As forestry premia receivable from younger forestry properties will not be sufficient to cover management and other essential costs, a sinking fund equivalent to 13% of net funds raised has been created, as set out in the Offering Document of 9 November 2007, to fund the costs of general expenses for the next number of years until thinning income becomes available. All woodlands are being acquired in line with the Forest Management Plan which has been designed in congruence with the financial projections for the company.

### FUTURE DEVELOPMENTS

The company has focused on the acquisition of stock of semi mature forestry, some of which has already entered its thinning cycle. The demand for bio fuels, including wood pellets and wood chip which are most relevant to the company, remains strong at present, while the directors are also cognitive of the alternative opportunities that are available to the company concerning output from all thinning. These include the market for stake and pallet, which are timber markets that the company can supply from its forests even in early thinning operations. The directors will continue to look at all categories of timber so as to maximise the benefit of the overall forestry portfolio.

### RESULTS FOR THE YEAR

	2011 €
Profit on ordinary activities before taxation	1,991
Taxation	(3,914)
Loss on ordinary activities after taxation	<u>(1,923)</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 €123,360 (2010: €137,550) for the year 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.

### DIRECTORS

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

## **THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **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

19 December 2011

## THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Irish company law requires the directors to prepare financial statements for each financial period 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 FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY**

We have audited the financial statements of The Fourth Forestry Growth Plan 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 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 FOURTH FORESTRY GROWTH PLAN 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 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 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

19 December 2011

Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

## THE FOURTH FORESTRY GROWTH PLAN 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 results for the year.

Deferred tax 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 FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2011

	<i>Notes</i>	<b>Year ended 31 May 2011 €</b>	13 month period ended 31 May 2010 €
<b>INCOME</b>	1	<b>21,201</b>	14,458
Administrative expenses		<b>(28,953)</b>	(20,895)
<b>OPERATING LOSS</b>		<b>(7,752)</b>	(6,437)
Interest receivable and other income	2	<b>9,743</b>	10,182
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>1,991</b>	3,745
Tax on profit on ordinary activities	5	<b>(3,914)</b>	(3,996)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	12	<b>(1,923)</b>	(251)

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 19 December 2011 and signed on its behalf by:

Paul Brosnan  
Director

Trevor McHugh  
Director

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

BALANCE SHEET  
AS AT 31 MAY 2011

	Notes	2011 €	2010 €
<b>FIXED ASSETS</b>			
Tangible assets	6	<u>1,646,257</u>	<u>1,609,234</u>
<b>CURRENT ASSETS</b>			
Debtors	8	15,260	4,377
Cash at bank and in hand		327,505	357,614
		<u>342,765</u>	<u>361,991</u>
<b>CREDITORS: (Amounts falling due within one year)</b>	9	<b>(19,692)</b>	<b>(19,952)</b>
<b>NET CURRENT ASSETS</b>		<u>323,073</u>	<u>342,039</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,969,330</u>	<u>1,951,273</u>
<b>DEFERRED CREDITS</b>	10	<b>(24,731)</b>	<b>(4,751)</b>
<b>NET ASSETS</b>		<u>1,944,599</u>	<u>1,946,522</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	12,667	12,667
Share premium account	12	1,875,467	1,875,467
Profit and loss account	12	56,465	58,388
		<u>1,944,599</u>	<u>1,946,522</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<b>1,944,599</b>	<b>1,946,522</b>

The financial statements were approved by the Board of Directors on 19 December 2011 and signed on its behalf by:

Paul Brosnan  
Director

Trevor McHugh  
Director

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2011**

	Year ended 31 May 2011 €	13 month period ended 31 May 2010 €
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>		
Operating loss	(7,752)	(6,437)
(Increase)/decrease in debtors	(10,883)	40,418
Increase/(decrease) in creditors	7,057	(137,502)
<b>Net cash outflow from operating activities</b>	<b>(11,578)</b>	<b>(103,521)</b>
<b>Net cash outflow from operating activities</b>	<b>(11,578)</b>	<b>(103,521)</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	9,743	10,182
<b>Taxation</b>		
Corporation tax refunded	-	120
Corporation tax paid	(11,231)	(7,321)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(37,023)	(227,111)
Capital grants	19,980	4,751
<b>Decrease in cash in the year</b>	<b>(30,109)</b>	<b>(322,900)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Decrease in cash in the year	(30,109)	(322,900)
Net funds at 31 May 2010	357,614	680,514
<b>Net funds at 31 May 2011</b>	<b>327,505</b>	<b>357,614</b>

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

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

1. INCOME

	Year ended 31 May 2011 €	13 month period ended 31 May 2010 €
Premia income	20,901	13,858
Management plan income	300	600
	<u>21,201</u>	<u>14,458</u>

Premia income is receivable on an annual basis for the first 15 years, from date of planting, based on the land category and species planted.

2. INTEREST RECEIVABLE AND OTHER INCOME

	Year ended 31 May 2011 €	13 month period ended 31 May 2010 €
Deposit interest receivable	<u>9,743</u>	<u>10,182</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 May 2011 €	13 month period ended 31 May 2010 €
Profit on ordinary activities before taxation is stated after charging:		
Management charges for ongoing administration/management/valuation	20,635	11,998
Directors' remuneration	-	-
Auditor's remuneration	<u>2,535</u>	<u>3,155</u>
Auditor's remuneration disclosure (excluding Value Added Tax):		
-Audit	2,850	3,250
-Tax advisory services	1,100	1,100
-Other assurance services	-	-
-Other non-audit services	<u>-</u>	<u>-</u>

4. EMPLOYEES AND REMUNERATION

There were no employees during the year.

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2011

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Year ended 31 May 2011	13 month period ended 31 May 2010
€	€

(a) Analysis of the tax charge for the year:

The tax charge on the profit on ordinary activities for the year was as follows:

Corporation tax on the profit for the year	3,909	3,958
Adjustment to tax charge in respect of previous periods	5	38
	<u>3,914</u>	<u>3,996</u>

(b) Factors affecting the tax charge for the year:

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	Year ended 31 May 2011	13 month period ended 31 May 2010
	€	€
Profit on ordinary activities before taxation	<u>1,991</u>	<u>3,745</u>
Profit on ordinary activities multiplied by standard rate of tax in Ireland of 12.5%	249	468
<b>Effects of:</b>		
Operation of woodlands not subject to corporation tax	969	805
Surcharge on undistributed investment and other income	1,367	1,412
Interest and other income subject to a rate of tax higher than the standard rate of tax	1,324	1,273
Adjustment to tax charge in respect of previous periods	5	38
Tax charge for the year	<u>3,914</u>	<u>3,996</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.

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2011

6. TANGIBLE ASSETS	Land and Forestry €
<b>Cost:</b>	
At 1 June 2010	1,609,234
Additions	37,023
<b>At 31 May 2011</b>	<u><u>1,646,257</u></u>
<b>Net book values:</b>	
<b>At 31 May 2011</b>	<u><u>1,646,257</u></u>
At 31 May 2010	<u><u>1,609,234</u></u>

At 31 May 2011, land and forestry comprise land costs €1,621,526 (2010: €1,604,483) and afforestation costs €24,731 (2010: €4,751).

7. FOREST GROWTH

Forest growth during the period has been valued by Forest Enterprises Limited, an independent valuer, at €123,360 (2010: €137,550) 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 €312,101 (2010: €188,741). Forest growth is not included in the financial statements, which are prepared under the historical cost convention.

8. DEBTORS	2011 €	2010 €
Trade debtors- premia income	1,720	2,610
VAT	4,422	-
Prepayments and other debtors	9,118	1,767
	<u><u>15,260</u></u>	<u><u>4,377</u></u>

9. CREDITORS: (Amounts falling due within one year)	2011 €	2010 €
Creditors and accruals	15,018	7,961
Corporation tax	4,674	11,991
	<u><u>19,692</u></u>	<u><u>19,952</u></u>

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2011

10. DEFERRED CREDITS	2011 €	2010 €
Capital (Forestry) grant:		
At 1 June 2010	4,751	-
Increase in year	19,980	4,751
<b>At 31 May 2011</b>	<b>24,731</b>	<b>4,751</b>

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.

11. SHARE CAPITAL	2011 €	2010 €
<b>Authorised:</b>		
40,000 Ordinary shares of €1 each	40,000	40,000
2,667 Redeemable preference shares of €1 each	2,667	2,667
	<b>42,667</b>	<b>42,667</b>
<b>Allotted, called-up and paid:</b>		
40,000 Ordinary shares of €1 each, (€0.25 paid)	10,000	10,000
2,667 Redeemable preference shares of €1 each fully paid	2,667	2,667
	<b>12,667</b>	<b>12,667</b>
<b>Unpaid:</b>		
40,000 Ordinary shares of €1 each, (€0.75 unpaid)	30,000	30,000

**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 twelve years after the establishment of the company at which time the preference share capital will be repaid.

THE FOURTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2011

11. SHARE CAPITAL (CONTINUED)

**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	1,875,467	58,388	1,933,855
Loss for the financial year, attributable to equity shareholders	-	(1,923)	(1,923)
<b>At 31 May 2011</b>	<b>1,875,467</b>	<b>56,465</b>	<b>1,931,932</b>

13. SHAREHOLDERS' FUNDS

	2011 Equity €	2011 Non-Equity €	2011 Total €	2010 Total €
Loss for the year	(1,923)	-	(1,923)	(251)
Opening shareholders' funds	1,936,522	10,000	1,946,522	1,946,773
Closing shareholders' funds	<b>1,934,599</b>	<b>10,000</b>	<b>1,944,599</b>	1,946,522

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2011

**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. €15,552 was charged to the company by I.F.S. Asset Managers Limited as forestry management services (2010: €9,936).
2. €2,602 is due to I.F.S. Asset Managers Limited as at 31 May 2011 for forestry management services (2010: €1,283).
3. €Nil was charged to the company by I.F.S. Asset Managers Limited as capitalised forest management charges (2010: €2,147).
4. €1,150 was charged to I.F.S. Asset Managers Limited at 31 May 2011 for reimbursement for design, print, postage and stationery costs (2010: €1,150). €1,150 is due to I.F.S. Asset Managers Limited at 31 May 2011 for reimbursement (2010: €950).

**15. INTEREST IN SHARE CAPITAL**

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

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