

The Ninth Forestry Growth Plan Public
Limited Company

Reports and Financial Statements
for the period from
17 February 2010 (date of incorporation)
to 31 May 2011

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

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THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

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

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 NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

The directors present their first annual report together with the audited financial statements for the period from 17 February 2010 (date of incorporation) to 31 May 2011.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Ninth Forestry Growth Plan Public Limited Company was incorporated on 17 February 2010, 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 5% of net funds raised has been created, as set out in the Offering Document of 8 March 2010 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.

The company raised €2,000,250 by way of redeemable equity preference share issue. Preliminary expenses which include commissions, share marketing costs and professional fees amounted to €122,172. The company purchased 433 acres at an average net cost of €3,872 per acre. These lands will be maintained for a period of twelve years, after which time the lands will be sold. Distributions will then be made tax free to the redeemable equity preference shareholders.

During the period, the company acquired two forest plots from The Second Forestry Investment Plan Plc totalling 105.35 acres for a sum of €597,094 and one forest plot from The Third Irish Forestry Fund Plc of 45.6 acres for a sum of €191,486 - the values which were independently assessed by the Independent Forestry Consultants.

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 PERIOD

	Period ended 31 May 2011 €
Profit on ordinary activities before taxation	45,177
Taxation	(10,466)
Profit on ordinary activities after taxation	34,711

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 €38,145 for the period and has been calculated in accordance with standard forestry valuation procedures.

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

DIRECTORS' REPORT

DIVIDENDS

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

POST BALANCE SHEET EVENTS

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

DIRECTORS AND SECRETARY

The directors and secretary who held office during the period are listed on page 2. Trevor McHugh and Paul Brosnan were appointed as directors on 17 February 2010. Paul Brosnan was appointed as secretary on 17 February 2010. 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

19 December 2011

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

We have audited the financial statements of The Ninth Forestry Growth Plan Public Limited Company for the period from 17 February 2010 (date of incorporation) to 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 NINTH 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 profit for the period 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 NINTH FORESTRY GROWTH PLAN 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 fifteen 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.

PRELIMINARY EXPENSES

Preliminary expenses have been offset against share premium.

TAXATION

The charge for taxation is based on the results for the period.

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 more likely than not that they will be recovered.

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

	<i>Notes</i>	Period from 17/02/2010 to 31/05/2011 €
INCOME	1	26,422
Administrative expenses		(8,167)
OPERATING PROFIT		<u>18,255</u>
Interest receivable and similar income	2	26,922
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	45,177
Tax on profit on ordinary activities	5	(10,466)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u><u>34,711</u></u>

There are no recognised gains or losses other than the profit arising from continuing operations disclosed in the profit and loss account.

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 NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

**BALANCE SHEET
AS AT 31 MAY 2011**

	<i>Notes</i>	2011 €
FIXED ASSETS		
Tangible assets	6	1,892,706
CURRENT ASSETS		
Debtors	8	17,683
Cash at bank and in hand		156,143
		173,826
CREDITORS: (Amounts falling due within one year)	9	(29,956)
NET CURRENT ASSETS		143,870
TOTAL ASSETS LESS CURRENT LIABILITIES		2,036,576
Deferred credits	10	(113,787)
NET ASSETS		1,922,789
CAPITAL AND RESERVES		
Called-up share capital	11	12,667
Share premium account	12	1,875,411
Profit and loss account	12	34,711
SHAREHOLDERS' FUNDS	13	1,922,789

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 NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

CASH FLOW STATEMENT

FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

<i>Notes</i>	Period from 17/02/2010 to 31/05/2011 €
Reconciliation of operating loss to net cash inflow from operating activities	
Operating profit	18,255
(Increase) in debtors	(17,683)
Increase in creditors	26,423
Net cash inflow from operating activities	<u>26,995</u>
Net cash inflow from operating activities	26,995
Returns on investments and servicing of finance	
Interest received	26,922
Taxation	
Corporation tax paid	(6,933)
Capital expenditure and financial investment	
Capital grants received	113,787
Payments to acquire tangible fixed assets	(1,892,706)
Net cash outflow before financing activities	<u>(1,731,935)</u>
Financing activities	
Issue of ordinary share capital	10,000
Issue of preference share capital (net of expenses)	1,878,078
	<u>1,888,078</u>
Increase in cash in the period	<u>156,143</u>
Reconciliation of net cash flow to movement in net funds	
Increase in cash in the period	156,143
Net funds at 17 February 2010	-
Net funds at 31 May 2011	<u>156,143</u>

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

1. INCOME

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.

	Period from 17/02/2010 to 31/05/2011 €
Premia income	26,122
Management plan contribution	300
	<u>26,422</u>

Land acquired within The Ninth Forestry Growth Plan comprises primarily semi-mature woodlands. Premia income may not be sufficient to cover management and other essential costs. Cashflow to fund general expenses and costs will emanate from the sinking fund as outlined in the Offering Document dated 8 March 2010 until thinning revenues come 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.

2. INTEREST RECEIVABLE

	Period from 17/02/2010 to 31/05/2011 €
Deposit interest receivable	26,922

3. PROFIT ON ORDINARY ACTIVITIES

	Period from 17/02/2010 to 31/05/2011 €
Profit on ordinary activities before taxation is stated after charging:	
Directors' remuneration	-
Auditor's remuneration	3,500
	<u>3,250</u>
Auditor's remuneration disclosure (excluding Value Added Tax)	
- Audit	3,250
- Tax advisory services	-
- Other assurance services	-
- Other non audit services	-

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

4. EMPLOYEES AND REMUNERATION

There were no employees during the period.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Period from
17/02/2010 to
31/05/2011
€

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

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

Corporation tax on the profit for the period	10,466
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(b) Factors affecting the tax charge for the period:

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

Period from
17/02/2010 to
31/05/2011
€

Profit on ordinary activities before taxation	45,177
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Profit on ordinary activities multiplied by standard rate of tax in Ireland of 12.5%	5,647
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Effects of:

Profit from operation of woodlands not subject to corporation tax	(2,281)
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Surcharge on undistributed income	3,735
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Interest and other income subject to a rate of tax higher than the standard rate of tax	3,365
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Tax charge for the current period	10,466
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(c) Factors that may affect future tax charges

Based on current taxation legislation no corporation tax or deferred tax arises on the operating profit, because of the exemption of profits from the occupation of woodlands from corporation tax.

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

6. TANGIBLE ASSETS	Land and Forestry
	€
Cost:	
At 17 February 2010	-
Additions	1,892,706
At 31 May 2011	<u>1,892,706</u>
Net book values:	
At 31 May 2011	<u><u>1,892,706</u></u>

At 31 May 2011, land and forestry comprises land costs of €1,778,919 and afforestation costs €113,787.

7. FOREST GROWTH

Forest growth during the period has been valued by an independent valuer at €38,145 in accordance with standard forestry valuation technique of Discounted Cash Flows with reference to current market valuations. 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
	€
VAT	5,102
Prepayments and other debtors	12,581
	<u>17,683</u>

9. CREDITORS: (Amounts falling due within one year)	2011
	€
Creditors and accruals	26,423
Corporation tax	3,533
	<u><u>29,956</u></u>

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

10. DEFERRED CREDITS	2011
	€
Capital forestry grant:	
At 17 February 2010	-
Additions	113,787
At 31 May 2011	113,787

Forestry grants in respect of afforestation costs have been capitalised and treated as deferred creditors. 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
	€
Authorised:	
40,000 Ordinary shares of €1 each	40,000
2,667 Redeemable preference shares of €1 each	2,667
	42,667
Allotted, called-up and paid:	
40,000 Ordinary shares of €1 each, (€0.25 paid)	10,000
2,667 Redeemable preference shares of €1 each fully paid	2,667
	12,667
Unpaid:	
40,000 Ordinary shares of €1 each, (€0.75 unpaid)	30,000

The company issued 40,000 ordinary shares of €1 each (€0.25 paid up) on 17 February 2010. On 8 March 2010, the company issued 2,667 redeemable preference shares at a premium of €749 each.

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 31 MAY 2011

11. SHARE CAPITAL (CONTINUED)

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.

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 €
Premium on issue of shares	1,997,583	-	1,997,583
Share issue costs	(122,172)	-	(122,172)
Retained profit for the financial period, attributable to equity shareholders	-	34,711	34,711
At 31 May 2011	1,875,411	34,711	1,910,122

Share issue costs comprise commissions €80,010 and share marketing costs €42,162.

13. SHAREHOLDERS' FUNDS

	2011 Equity €	2011 Non-Equity €	2011 Total €
Proceeds of issue of equity shares	2,000,250	-	2,000,250
Costs of share issue written off to share premium account	(122,172)	-	(122,172)
Net proceeds of equity share issue	1,878,078	-	1,878,078
Net proceeds of non-equity share issue	-	10,000	10,000
Profit for the period	34,711	-	34,711
Net addition to shareholders' funds	1,912,789	10,000	1,922,789

THE NINTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 17 FEBRUARY 2010 (DATE OF INCORPORATION) TO 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 period:

1. During the period, the company acquired two forest plots from The Second Forestry Investment Plan Plc totaling 105.35 acres for a sum of €597,094 and one forest plot from The Third Irish Forestry Fund Plc of 45.6 acres for a sum of €191,486 - the values which were independently assessed by the Forestry Management Consultant. The ordinary share capital of The Third Irish Forestry Fund Plc, The Second Forestry Investment Plan Plc and The Ninth Forestry Growth Plan Plc is held by I.F.S. Asset Managers Limited, which is controlled by the directors.
2. €16,466 was charged to the company by I.F.S. Asset Managers Limited as capitalised forest management charges.
3. €4,040 is owed to I.F.S. Asset Managers Limited at 31 May 2011 for capitalised forest management charges.
4. €40,005 was paid to I.F.S. Asset Managers Limited as share marketing costs on funds raised.
5. €80,010 was paid to I.F.S. Asset Managers Limited as commission on funds raised.
6. €780 was charged to the company and is due to I. F. S. Asset Managers Limited at 31 May 2011 for reimbursement for design, print, postage and stationery costs.

15. INTEREST IN SHARE CAPITAL

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

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

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.