Merchants Quay Project Limited
(a company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Year Ended 31 December 2012

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Rev Joseph MacMahon OFM
Rev Hugh McKenna OFM
Rev Kieran Cronin OFM
Br Niall O'Connell OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Mr Mick Price
Ms Joanne Fenton

Solicitors

Marcus A. Lynch & Son
12 Lower Ormond Quay
Dublin 1

Secretary

L & P Trustees Services Limited
2/3 Terminus Mills
Clonskeagh Road
Dublin 6

Registered Office

28 Winetavern Street
Dublin 8

Registered Number: 176421

Charity Number: CHY 10311

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Bankers

AIB
7/12 Dame Street
Dublin 2

Places of operation

28 Winetavern Street
Dublin 8

High Park
Drumcondra
Dublin 9

16 Ballymount Cottages
Dublin 22

St. Francis Farm
Tullow
Co. Carlow

Places of operation - continued

Riverbank House
Dublin 8

9 O'Connell Street
Athlone
Co Westmeath

Irish Prison Service

Unit F2
Chapelizod Industrial Estate
Chapelizod
Dublin 20

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2012.

Directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

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 the affairs of the company and of the results of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012. 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.

Books of account
The directors are responsible for ensuring that proper books of account, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. The directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and providing adequate resources to the finance function. The books and records of the company are maintained at 28 Winetavern, Dublin 8.

Principal activity and review of the business
The company is engaged in the promotion of good health for the benefit of people with drug use and HIV problems.

Results and financial position
The results for the year are set out in the Income and Expenditure account on page 8. The financial position as at 31 December 2012 is set out in the balance sheet on page 9.

Review of activities and future developments
The activities of the company represent a charitable project undertaken for the benefit of people with drug use and HIV problems. To date, the activities of the company have, in the main, been funded by statutory grants and voluntary donations. The Directors are confident that the project will continue to have the financial support of certain statutory agencies supplemented by income from voluntary donations and fundraising.

Risk assessment
The directors consider that the principal risk factors that could materially and adversely affect the company's future operating profits or financial position would be the cessation of funding.

The company has insurances and business policies to limit the business risks associated with its activities and the board of directors regularly review, reassess and proactively limit the associated risks insofar as possible.

Events since the year end
There have been a number of cuts in funding across all major funding streams in relation to 2013, reductions in income will impact on the service the company provides and will necessitate cost containment measures.

DIRECTORS' REPORT - continued

Directors
The names of the persons who were directors at any time during the year ended 31 December 2012 are set out below. Unless indicated otherwise they served as directors for the entire year.

Rev. Joseph MacMahon OFM
Rev. Hugh McKenna OFM
Rev. Kieran Cronin OFM
Br. Niall O'Connell OFM
Rev. Patrick Lynch OFM
Mr Brian Melaugh
Mr Mick Price
Ms Joanne Fenton (appointed 5 September 2012)

Auditors
The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation status
The company has been granted charitable tax status by the Revenue Commissioners, consequently the company is exempt from Taxation.

On behalf of the board

Hugh McKenna
Rev Hugh McKenna OFM

Kieran Cronin
Rev Kieran Cronin OFM

19 June 2013

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANTS QUAY PROJECT LIMITED

We have audited the financial statements of Merchants Quay Project Limited for the year ended 31 December 2012 which comprise of the Accounting Policies, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 company's affairs as at 31 December 2012 and of its deficit and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

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Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERCHANTS QUAY PROJECT LIMITED - continued

Matters on which we are required to report by the Companies Acts 1963 to 2012

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Teresa Harrington

Teresa Harrington
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

20 June 2013

ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

The significant accounting policies and estimation techniques adopted by the company are as follows:

Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements are presented in euro.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price. Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments.

Category	Basis	Rate per annum
Improvements to premises	Straight line	2%/20%
Equipment	Straight line	15%
Furniture and fittings	Straight line	12.5%
Motor vehicles	Straight line	20%

A full month's depreciation is charged in the month of purchase. No depreciation is charged in the month of sale.

Income

Income represents amounts received and receivable during the year.

Donations received specifically for the activities of the company are recognised when the company is entitled to the monies and the service has been delivered.

Pensions

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

The fair value of quoted securities held as scheme assets was determined using the year-end bid price.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Debtors

Known bad debts are written off and specific provision is made for any amount, the collection of which is considered doubtful.

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2012

	Notes	2012 €	2011 €
Income		5,571,365	5,583,685
Expenditure		(5,612,395)	(5,622,376)
Deficit for the year before interest		(41,030)	(38,691)
Interest received		5,580	10,812
Other finance costs	12	(6,682)	(2,494)
Deficit for the year	2	(42,132)	(30,373)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year Ended 31 December 2012

	Note	2012 €	2011 €
Net deficit for year		(42,132)	(30,373)
Actuarial loss in respect of the pension scheme	12	(57,920)	(34,161)
Total recognised gains and losses since last financial statements		(100,052)	(64,534)

On behalf of the board

Hugh McKenna

Rev Hugh McKenna OFM

Kieran Cronin

Rev Kieran Cronin OFM

BALANCE SHEET
As at 31 December 2012

	Notes	2012 €	2011 €
Fixed assets			
Tangible assets	4	105,109	71,005
Current assets			
Debtors	5	879,750	895,665
Cash at bank and in hand		548,200	234,203
		1,427,950	1,129,868
Creditors: amounts falling due within one year	6	(1,440,712)	(1,031,293)
Net current (liabilities)/assets		(12,762)	98,575
Total assets less current liabilities		92,347	169,580
Creditors: amounts falling due after more than one year	7	(176,669)	(200,238)
Net liabilities excluding pension liability		(84,322)	(30,658)
Net pension liability	12	(191,888)	(145,500)
Net liability including pension liability		(276,210)	(176,158)
Represented by: accumulated deficit	13	(276,210)	(176,158)

On behalf of the board

Hugh McKenna

Rev Hugh McKenna OFM

Kieran Cronin

Rev Kieran Cronin OFM

CASH FLOW STATEMENT
Year Ended 31 December 2012

	Notes	2012 €	2011 €
Cash inflow/(outflow) from operating activities	8	373,763	(706,569)
Returns on investments and servicing of finance		5,580	10,812
Capital expenditure and financial investment		(65,346)	(11,725)
Increase/(decrease) in cash	10	313,997	(707,482)

NOTES TO THE FINANCIAL STATEMENTS

1 Going concern

At 31 December 2012, the balance sheet showed an excess of liabilities over assets of €276k, (2011: €176k). The deficit arises mainly as a result of the inclusion of the defined benefit pension scheme deficit in compliance with Financial Reporting Standard 17 - Retirement Benefits from 1 January 2009. The net liability position before accounting for the pension deficit was €84k as at 31 December 2012.

The balance sheet also shows an excess of current liabilities over current assets at 31 December 2012 of €12,762, compared to current assets of €98,575 at 31 December 2011. The company had cash of €548k at 31 December 2012. The company also has a bank facility in place with AIB for €100k.

Included in current assets is an amount of €306k receivable from the Franciscan Social Justice Initiative Limited (FSJIL) and €371k receivable from St Francis Housing Association (SFHA). FSJIL has cash at bank of €571k at 31 December 2012 and SFHA has cash at bank amount of €345k.

The directors are confident that an 18 month cost saving and income generating plan put in place post year end is sufficient to ensure that Merchants Quay Project Limited has adequate resources to continue for at least twelve months from the date of approval of these financial statements and on this basis the directors have considered it is appropriate to adopt the going concern basis in the preparation of the financial statements.

2 Deficit for the year

	2012	2011
	€	€
Deficit for the year is stated after charging:		
Depreciation of tangible assets	31,242	29,923
Auditors' remuneration	11,172	10,830
Directors' emoluments:		
- As directors	-	-
- For managements services	-	-
	-	-

3 Employees

	2012	2011
	Number	Number
Number of employees		
The average numbers of employees (including the directors) during the year were:		
Administration and social workers	85	88

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Employees - continued

	2012	2011
	€	€
Employment costs		
Wages and salaries	2,581,791	2,565,137
Social welfare costs	257,483	258,440
Defined benefit pension costs	16,814	18,894
Defined contribution pension costs	75,282	75,830
Death in service costs	28,000	25,920
Redundancy costs	-	16,158
	2,959,370	2,960,379

4 Tangible assets

	Improvements to premises	Equipment	Furniture and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 31 December 2011	330,095	397,325	245,485	48,265	1,021,170
Additions	-	-	24,146	41,200	65,346
Disposal	-	-	-	(20,697)	(20,697)
At 31 December 2012	330,095	397,325	269,631	68,768	1,065,819
Depreciation					
At 31 December 2011	330,095	365,289	219,751	35,030	950,165
Charge for the year	-	11,831	8,797	10,614	31,242
Depreciation on disposal	-	-	-	(20,697)	(20,697)
At 31 December 2012	330,095	377,120	228,548	24,947	960,710
Net book values					
At 31 December 2011	-	32,036	25,734	13,235	71,005
At 31 December 2012	-	20,205	41,083	43,821	105,109

5 Debtors

	2012	2011
	€	€
Amounts falling due within one year:		
DSP debtors	106,396	173,145
Other debtors	54,049	59,598
Prepayments	41,955	45,853
	202,400	278,596
Amounts falling due after more than one year:		
St. Francis Housing Association (note 11)	371,600	63,953
Franciscan Social Justice Initiative (note 11)	305,750	553,116
	879,750	895,665

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Creditors: amounts falling due within one year

	2012 €	2011 €
Other creditors	41,610	40,637
Trade creditors	216,292	176,834
Taxation and social insurance	-	97,236
DSP scheme creditors	152,996	55,971
Accrued expenses	682,280	511,688
Deferred income	347,534	148,927
	1,440,712	1,031,293

7 Creditors: amounts falling due after more than one year

	2012 €	2011 €
Deferred income	160,670	175,000
Grants	15,999	25,238
	176,669	200,238

8 Reconciliation of operating deficit to operating cash flow

	2012 €	2011 €
Operating deficit	(42,132)	(30,373)
Depreciation	31,242	29,923
Decrease/(increase) in debtors	15,915	(283,770)
Increase/(decrease) in creditors	374,318	(411,537)
Interest received	(5,580)	(10,812)
Net cash inflow/(outflow) from operating activities	373,763	(706,569)

9 Reconciliation of net cash flow to movement in net funds

	2012 €	2011 €
Increase/(decrease) in cash in the year	313,997	(707,482)
Net funds at beginning of year	234,203	941,685
Net funds at 31 December 2012	548,200	234,203

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Analysis of changes in net funds during the year

	Balance at 31 December 2011	Cash flows	Balance at 31 December 2012
	€	€	€
Cash at bank and in hand	234,203	313,997	548,200

11 Related party transactions

The Directors of the company are also Directors of Franciscan Social Justice Initiative Limited (FSJI) and St Francis Housing Association (SFHA). The Members have effective control over both companies.

The balance owing from the FSJI at 31 December 2012 was €305,750 (2011: €553,116). The balance owing from the SFHA at 31 December 2012 was €371,600 (2011: €63,953). The directors have confirmed to SFHA that they will not seek repayment of these balances should this in any way impair the operations of the company and its ability to meet its obligations as they fall due.

12 Pensions

The pension entitlements of eligible employees arise under a defined contribution and a defined benefit scheme. The pension entitlements under the defined benefit scheme are based on final pensionable pay and are secured by contributions by the company to a separately administered group pension fund operated by the Order of Friars Minor in Ireland. The scheme's actuary has split the assets and liabilities of the scheme between the various participating entities, for the year ended 31 December 2012. On this basis the pension liability has been recognised in the financial statements of Merchants Quay Project Limited.

The assets of the defined benefit pension scheme are held separately from those of the company. The scheme provides retirement benefits on the basis of the member's final salary. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. On 1 January 2006 the scheme was closed to new entrants. As this scheme was closed it has an age profile that is rising and therefore under the projected unit method the current service cost will increase as the member of the scheme approaches retirement.

The most recent valuation was at 31 December 2012 and is available for inspection by the scheme members but not for public inspection.

The company also operates a defined contribution scheme to provide benefits for new employees. Contributions made to the defined contribution scheme during the year amounted to €69,568 (2011: €67,924). The contributions in relation to the two schemes payable at the year end was €Nil (2011: €Nil).

Financial Reporting Standard 17 'Retirement Benefits' disclosures

The actuarial valuation as at 31 December 2012 was prepared for Financial Reporting Standard 17 disclosure purposes by a qualified independent actuary, using the projected unit method. The main financial assumptions used in the valuation were:

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

Basis of expected rate of return on scheme assets
The overall expected return on assets was derived as follows:
- Bonds: The return available on the ML > 5 year Euro Government Bond Index at 31 December 2012 of 2.7%.
- Equities: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2012 plus an equity risk premium of 3.5%.
- Property: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2012 plus a property risk premium of 2.5%.
- Other: The ECB interest rate, 0% at 31 December 2012.

The main financial assumptions used in the valuation of the scheme liabilities under FRS 17 are:

	2012 %	2011 %
Rate of increase in salaries	4.00%	4.00%
Rate of increase in pension payment	0.00%	0.00%
Discount rate of scheme liabilities	4.00%	5.00%
Inflation assumption	2.00%	2.00%

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2012	2011
Male	22.2	21.4
Female	23.8	23.1

Risks and rewards arising from the assets
At 31 December 2012 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

The market value of the scheme assets and the expected long term return therein are as follows:

	Rates at 31 December 2012 %	At 31 December 2012 €	Rates at 31 December 2011 %	At 31 December 2011 €
Equities	6.30%	259,966	7.00%	241,303
Bonds	2.70%	132,941	3.90%	89,618
Property	5.80%	22,636	6.50%	17,893
Other	0.00%	37,580	1.00%	23,024
Total market value of assets		453,123		371,838

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

The following amounts at 31 December 2012 were measured in accordance with the requirements of Financial Reporting Standard 17:

	2012 €	2011 €
The amounts recognised in the balance sheet are as follows:		
Fair value of scheme assets	453,123	371,838
Present value of scheme liabilities	(645,010)	(517,338)
Pension deficit in the balance sheet	(191,887)	(145,500)
Net pension liability	(191,887)	(145,500)
The amounts recognised in the profit and loss account are as follows:		
Interest cost	26,890	25,632
Expected return on plan assets	(20,208)	(23,138)
Other finance costs	6,682	2,494
Current service cost – included in other operating costs	19,680	18,894
	26,362	21,388
The amounts recognised in the statement of recognised gains and losses are as follows:		
Actual return less expected return on pension scheme assets	23,182	(37,517)
Experience gains and losses arising on the scheme liabilities	14,911	18,545
Changes in assumptions underlying the present value of the scheme liabilities	(96,013)	(15,189)
Actuarial loss recognised in the statement of total recognised gains and losses	(57,920)	(34,161)

The cumulative actuarial loss recognised in the statement of total recognised gains and losses is €29,222. 2009 was the first year that the actuary was able to split the assets and liabilities of the scheme between the various participating entities.

The actual return on plan assets was:

	2012 €	2011 €
Actual return on plan assets	43,390	(14,379)

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

	Pension assets €	Pension liabilities €	Pension deficit €
Movement in scheme assets and liabilities			
At 1 January 2012	371,838	(517,338)	(145,500)
Current service cost	-	(19,680)	(19,680)
Interest on scheme liabilities	-	(26,890)	(26,890)
Expected return on scheme assets	20,208	-	20,208
Actual less expected return on scheme assets	23,182	-	23,182
Experience gains on liabilities	-	14,911	14,911
Contributions by employer	37,895	-	37,895
Changes in assumptions	-	(96,013)	(96,013)
Benefit payments	-	-	-
At 31 December 2012	453,123	(645,010)	(191,887)

	Pension assets €	Pension liabilities €	Pension deficit €
Movement in scheme assets and liabilities			
At 1 January 2011	348,323	(476,168)	(127,845)
Current service cost	-	(18,894)	(18,894)
Interest on scheme liabilities	-	(25,632)	(25,632)
Expected return on scheme assets	23,138	-	23,138
Actual less expected return on scheme assets	(37,517)	-	(37,517)
Experience gains on liabilities	-	18,545	18,545
Contributions by employer	37,894	-	37,894
Changes in assumptions	-	(15,189)	(15,189)
Benefit payments	-	-	-
At 31 December 2011	371,838	(517,338)	(145,500)

The best estimate of employer contributions expected to be paid to the scheme in the next financial year is €36,000.

History of experience gains and losses for the year ended 31 December 2012

	2012	2011	2010
Present value of the defined benefit obligation (€'000)	(645)	(517)	(474)
Fair value of plan assets (€'000)	453	372	384
Pension deficit (€'000)	(192)	(146)	(126)
Difference between the expected and actual return on scheme assets (€'000)	23	(38)	10
Percentage of scheme assets	5.1%	(10.2%)	2.8%
Experience gains and losses on scheme liabilities (€'000)	15	(18)	(16)
Percentage of scheme liabilities	2.3%	(3.4%)	(3.4%)
Total recognised in statement of total recognised gains and losses (€'000)	(58)	(34)	-
Percentage of the present value of the scheme liabilities	9%	(6.6%)	0.0%

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Reconciliation of movements in reserves

	2012 €	2011 €
Opening accumulated deficit as previously stated	(176,158)	(111,624)
Net deficit for the year	(42,132)	(30,373)
Other recognised gains and losses	(57,920)	(34,161)
Closing accumulated deficit	(276,210)	(176,158)

14 Taxation

The company received Charitable Tax Exemption from the Revenue Commissioners in September 1992, consequently no provision for corporation tax is necessary.

15 Ultimate controlling party

The members and directors of the company at 31 December 2012 apart from Mr. Mick Price, Mr. Brian Melaugh and Ms. Joanne Fenton are members of the Order of Friars Minor.

16 Commitments

	2012 €	2011 €
Annual commitments exist under non-cancellable operating leases as follows:		
Land and buildings:		
Within one year		
Sophia Housing	-	12,000
High Park	9,600	9,600
16 Ballymount Cottages	-	-
	9,600	21,600
In two to five years		
28 Winetavern St	-	108,100
More than five years		
9 O Connell Street, Athlone, Co Westmeath	9,600	-
15 Connolly St, Athlone, Co Westmeath	-	15,000
	19,200	144,700

17 Comparative amounts

Some prior year comparative amounts have been reclassified on a basis consistent with the current year.

18 Approval of financial statements

The directors approved the financial statements on 19 June 2013.