

Company Registration No. 326868 (Republic of Ireland)

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION

| | | |
|--------------------------|--|---------------------------|
| Directors | Michael Slattery Aidan Larkin Thomas Ryan John Dunphy Thomas Power Michael Lehane Thomas Corr Noel McCarthy Kenneth Daly John Hayes Donal Corrigan | (Appointed 22 April 2015) |
| Secretary | Thomas Ryan | |
| Company number | 326868 | |
| Registered office | Waverly Office Park Old Naas Road Dublin 12 | |
| Auditors | Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm Unit 2, The Hyde Building The Park Carrickmines Dublin 18 | |
| Bankers | Allied Irish Bank Naas Road Dublin 22 | |
| Solicitors | Kennedy's Solicitors Ulysses House Foley Street Dublin 1 | |

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
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IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that to develop and operate a non-profit making scheme for the collection and beneficial recovery and disposal of waste film and similar products sold for use in agriculture or horticulture within Ireland. On the 18th December 2003, the company was designated by the Minister for the Environment, Heritage and Local Government as an Approved Body under Part IV of the Waste Management (Farm Plastics) Regulations 2001. This approval is for the purpose of providing a scheme for the recovery and collection of waste silage sheeting and wrap from farms, and providing an exemption to individual and corporate members engaged in the supply of farm plastics from certain requirements of the Waste Management (Farm Plastics) Regulations 2001.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The principal risks and uncertainties relate to cash flow and working capital management. The directors are satisfied that there are adequate procedures in place to identify and deal with these issues when they arise.

Directors and secretary

There are no directors' interests requiring disclosure under the Companies Act 2014.

Michael Slattery
Aidan Larkin
Thomas Ryan
John Dunphy
Thomas Power
Michael Lehane
Thomas Corr
Noel McCarthy
Kenneth Daly
John Hayes
Donal Corrigan (Appointed 22 April 2015)

Results and dividends

The results for the year are set out on page 6.

Directors' and secretary's interests

The company is limited by guarantee and has no share capital. Therefore, there are no directors' interests requiring disclosure under the Companies Act 2014.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and/or experienced staff, ensuring that sufficient company resources are available for the task, liaising with the company's auditors and making arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Waverly Office Park Old Naas Road Dublin 12.

**IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditors of the company.

Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Director
21 April 2016

Director

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards , identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Director
21 April 2016

Director

**IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF IRISH FARM FILM PRODUCERS GROUP LIMITED

We have audited the financial statements of Irish Farm Film Producers Group Limited for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 15 to the financial statements.

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF IRISH FARM FILM PRODUCERS GROUP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**Mr. John O Shea
for and on behalf of Lalor O'Shea McQuillan
Chartered Accountants and Statutory Audit Firm
Unit 2, The Hyde Building
The Park
Carrickmines
Dublin 18**

21 April 2016

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | 2015 € | 2014 € |
|--|-------|-------------|-------------|
| Income | 3 | 2,927,699 | 3,108,478 |
| Cost of sales | | (2,475,602) | (2,673,536) |
| Gross surplus | | 452,097 | 434,942 |
| Administrative expenses | | (476,446) | (470,622) |
| Operating deficit | 4 | (24,349) | (35,680) |
| Interest receivable and similar income | 7 | 32,465 | 47,574 |
| Surplus before taxation | | 8,116 | 11,894 |
| Taxation | | (8,116) | (11,894) |
| Surplus for the financial year | | - | - |
| Total comprehensive income for the year | | - | - |
| Retained earnings at 1 January 2015 | | - | - |
| Retained earnings at 31 December 2015 | | - | - |

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2015

| | Notes | 2015 € | € | 2014 € | € |
|---|-------|------------------|-------------|------------------|-------------|
| Current assets | | | | | |
| Debtors | 9 | 604,614 | | 601,584 | |
| Cash at bank and in hand | | 2,593,165 | | 2,942,948 | |
| | | <u>3,197,779</u> | | <u>3,544,532</u> | |
| Creditors: amounts falling due within one year | 10 | (482,240) | | (406,491) | |
| Net current assets | | | 2,715,539 | | 3,138,041 |
| Deferred income | 11 | | (2,715,539) | | (3,138,041) |
| Net assets | | | <u>-</u> | | <u>-</u> |
| | | | <u>-</u> | | <u>-</u> |

The financial statements were approved by the board of directors and authorised for issue on 21 April 2016 and are signed on its behalf by:

Director

Director

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | 2015 € | € | 2014 € | € |
|---|-------|------------------|---|------------------|---|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 16 | (353,791) | | (357,626) | |
| Income taxes paid | | (21,000) | | (20,632) | |
| Net cash outflow from operating activities | | (374,791) | | (378,258) | |
| Investing activities | | | | | |
| Interest received | | 25,008 | | 61,832 | |
| Net cash generated from investing activities | | 25,008 | | 61,832 | |
| Net cash used in financing activities | | - | | - | |
| Net decrease in cash and cash equivalents | | (349,783) | | (316,426) | |
| Cash and cash equivalents at beginning of year | | 2,942,948 | | 3,259,374 | |
| Cash and cash equivalents at end of year | | 2,593,165 | | 2,942,948 | |

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Irish Farm Film Producers Group Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Waverly Office Park, Old Naas Road, Dublin 12.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Irish Farm Film Producers Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income generated from the Environmental Protection Levy contributions raised on film sales by members is deferred to the extent that it has not been utilised in the collection of film or in the administration of the scheme, as obligated by legislation.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|---|
| Fixtures, fittings & equipment | 20% p.a. Straight Line (from date of commissioning) |
|--------------------------------|---|

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The company is a not for profit operation but is liable for tax at current rates on investment income.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Statement of income and retained earnings

The company has elected to prepare a statement of income and retained earnings in place of a statement of comprehensive income and a statement of changes in equity as permitted by paragraph 3.18 of FRS 102.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

4 Operating deficit

| | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Operating deficit for the year is stated after charging/(crediting): | - | - |
| Research and development costs | - | 4,250 |
| Fees payable to the company's auditors for the audit of the company's financial statements | 5,875 | 5,875 |
| Depreciation of owned tangible fixed assets | - | 1,601 |
| Cost of sales | 2,475,602 | 2,673,536 |
| | <u>2,475,602</u> | <u>2,673,536</u> |

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2015 | 2014 |
|-------------------------------|---------------|---------------|
| | Number | Number |
| Management and administrative | 6 | 6 |
| | <u>6</u> | <u>6</u> |

Their aggregate remuneration comprised:

| | 2015 | 2014 |
|----------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 215,285 | 215,191 |
| Social welfare costs | 22,877 | 22,359 |
| Pension costs | 6,400 | 6,400 |
| | <u>244,562</u> | <u>243,950</u> |

Included in above figure for wages and salaries is an amount of €17,280 (2014: €17,280) paid as directors' remuneration.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

| | | | |
|-----------|--|-------------------|-------------------|
| 6 | Directors' remuneration | 2015 | 2014 |
| | | € | € |
| | Remuneration for qualifying services | 17,280 | 17,280 |
| | | <u> </u> | <u> </u> |
| 7 | Interest receivable and similar income | 2015 | 2014 |
| | | € | € |
| | Interest income | | |
| | Interest on bank deposits | 32,465 | 47,574 |
| | | <u> </u> | <u> </u> |
| | Investment income includes the following: | | |
| | Interest on financial assets not measured at fair value through surplus or deficit | 32,465 | 47,574 |
| | | <u> </u> | <u> </u> |
| 8 | Financial instruments | 2015 | 2014 |
| | | € | € |
| | Carrying amount of financial assets | | |
| | Debt instruments measured at amortised cost | 535,808 | 474,543 |
| | | <u> </u> | <u> </u> |
| | Carrying amount of financial liabilities | | |
| | Measured at amortised cost | 473,964 | 385,331 |
| | | <u> </u> | <u> </u> |
| 9 | Debtors | 2015 | 2014 |
| | Amounts falling due within one year: | € | € |
| | Trade Debtors | 492,945 | 439,479 |
| | Other debtors | 108,727 | 129,298 |
| | Prepayments and accrued income | 2,942 | 32,807 |
| | | <u> </u> | <u> </u> |
| | | 604,614 | 601,584 |
| | | <u> </u> | <u> </u> |
| 10 | Creditors: amounts falling due within one year | 2015 | 2014 |
| | | € | € |
| | | | |
| | Trade creditors | 151,755 | 295,946 |
| | Corporation tax | 2,276 | 15,160 |
| | Other taxation and social welfare | 6,000 | 6,000 |
| | Accruals and deferred income | 322,209 | 89,385 |
| | | <u> </u> | <u> </u> |
| | | 482,240 | 406,491 |
| | | <u> </u> | <u> </u> |

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

11 Deferred income

| | 2015 | 2014 |
|-----------------------------------|-----------------------------|-----------------------------|
| | € | € |
| Deferred income | 2,715,539 | 3,138,041 |
| | <u> </u> | <u> </u> |
| Movements on deferred income: | | Deferred |
| | | income |
| | | € |
| At 1 January 2015 | | 3,138,041 |
| Deferred / (Released) in the year | | (422,502) |
| | | <u> </u> |
| At 31 December 2015 | | 2,715,539 |
| | | <u> </u> |

12 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was €6,400 (2014 - €6,400).

13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €2.

14 Related party transactions

Other debtors includes an amount of €35,406 (2014: €35,064) due from Farm Plastics Recycling Limited, a company which is a related party due to common directors.

15 Auditors' Ethical Standards - Provisions Available to Small Entities

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, provide tax advice and to represent us, if necessary, at tax tribunals.

IRISH FARM FILM PRODUCERS GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

| 16 Cash generated from operations | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Profit for the year after tax | - | - |
| Adjustments for: | | |
| Taxation charged | 8,116 | 11,894 |
| Investment income | (32,465) | (47,574) |
| Depreciation and impairment of tangible fixed assets | - | 1,601 |
| (Decrease) in provisions | (422,502) | (608,388) |
| Movements in working capital: | | |
| Decrease in debtors | 4,427 | 121,480 |
| Increase in creditors | 88,633 | 163,361 |
| Cash absorbed by operations | (353,791) | (357,626) |

17 Approval of financial statements

The directors approved the financial statements on the 21 April 2016