Company Registration No. 326868 (Republic of Ireland)

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Directors	Thomas Ryan	
	Thomas Power	
	Michael Lehane	
	Thomas Corr	
	Noel McCarthy	
	Kenneth Daly	
	John Hayes	
	Donal Corrigan	
	Thomas Dunne	(Appointed 17 May 2017)
	Gavin McCarthy	(Appointed 30 June 2016)
	Thomas Cooney	(Appointed 31 December 2016)
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	
Business address	Waverly Office Park Old Naas Road Dublin 12	
Bankers	Allied Irish Bank Naas Road Dublin 22	
Solicitors	Kennedy's Solicitors Ulysses House Foley Street Dublin 1	

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

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

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.

Fair review of the business

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.

Principal risks and uncertainties

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	(Resigned 17 May 2017)
Aidan Larkin	(Resigned 31 December 2016)
Thomas Ryan	
John Dunphy	(Resigned 30 June 2016)
Thomas Power	
Michael Lehane	
Thomas Corr	
Noel McCarthy	
Kenneth Daly	
John Hayes	
Donal Corrigan	
Thomas Dunne	(Appointed 17 May 2017)
Gavin McCarthy	(Appointed 30 June 2016)
Thomas Cooney	(Appointed 31 December 2016)

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.

Auditor

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 auditor

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 auditor is 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 auditor is 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

Thomas Power
Director
13 July 2017

Gavin McCarthy
Director

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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

Thomas Power
Director
13 July 2017

Gavin McCarthy
Director

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

TO THE MEMBERS OF IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Irish Farm Film Producers Group Company Limited by Guarantee for the year ended 31 December 2016 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 and promulgated by Chartered Accountants Ireland.

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 auditor

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 2016 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.

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 (Statutory Auditor)
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

13 July 2017

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Income	3	2,813,381	2,927,699
Cost of sales		(2,357,408)	(2,475,602)
Gross surplus		455,973	452,097
Administrative expenses		(467,935)	(476,446)
Operating deficit	4	(11,962)	(24,349)
Interest receivable and similar income	7	15,949	32,465
Surplus before taxation		3,987	8,116
Taxation		(3,987)	(8,116)
Surplus for the financial year		-	-
Retained earnings at 1 January 2016		-	-
Retained earnings at 31 December 2016		-	-

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

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 €	€	2015 €	€
Current assets					
Debtors	9	420,757		604,614	
Cash at bank and in hand		2,809,753		2,593,165	
		3,230,510		3,197,779	
Creditors: amounts falling due within one year	10	(177,262)		(482,240)	
Net current assets			3,053,248		2,715,539
Provisions for liabilities	11		(3,053,248)		(2,715,539)
Net assets			-		-

The financial statements were approved by the board of directors and authorised for issue on 13 July 2017 and are signed on its behalf by:

Thomas Power
Director

Gavin McCarthy
Director

IRISH FARM FILM PRODUCERS GROUP COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2016 €	2015 €	2015 €
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		200,693		(353,791)
Income taxes paid			(2,276)		(21,000)
Net cash inflow/(outflow) from operating activities			198,417		(374,791)
Investing activities					
Interest received		18,171		25,008	
Net cash generated from investing activities			18,171		25,008
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			216,588		(349,783)
Cash and cash equivalents at beginning of year			2,593,165		2,942,948
Cash and cash equivalents at end of year			2,809,753		2,593,165

1 Accounting policies

Company information

Irish Farm Film Producers Group Company Limited by Guarantee 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 under the historical cost convention. The principal accounting policies adopted are set out below.

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, assets are 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 are basic financial assets and 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.

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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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 surplus or deficit, 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.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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 surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

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

	2016	2015
Operating deficit for the year is stated after charging/(crediting):	€	€
Fees payable to the company's auditor for the audit of the company's financial statements	8,231	5,875

5 Employees

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

	2016 Number	2015 Number
Their aggregate remuneration comprised:		
	2016 €	2015 €
Wages and salaries	228,264	215,285
Social welfare costs	22,951	22,877
Pension costs	6,604	6,400
	257,819	244,562

5 Employees (Continued)

Included in above figure for wages and salaries is an amount of €17,280 (2015: €17,280) paid as directors' remuneration.

6 Directors' remuneration

	2016	2015
	€	€
Remuneration for qualifying services	17,280	17,280

7 Interest receivable and similar income

	2016	2015
	€	€
Interest income		
Interest on bank deposits	15,949	32,465

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	15,949	32,465

8 Financial instruments

	2016	2015
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	258,489	535,808
Carrying amount of financial liabilities		
Measured at amortised cost	167,987	473,964

9 Debtors

	2016	2015
Amounts falling due within one year:	€	€
Trade Debtors	217,848	492,945
Other debtors	120,938	108,727
Prepayments and accrued income	81,971	2,942
	420,757	604,614

10 Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	54,289	151,755
Corporation tax	3,987	2,276
PAYE and social welfare	5,288	6,000
Accruals	113,698	322,209
	177,262	482,240

11 Deferred income

	2016	2015
	€	€
Deferred income	3,053,248	2,715,539

Movements on deferred income:

	Deferred income
	€
At 1 January 2016	2,715,539
Deferred / (Released) in the year	337,709
At 31 December 2016	3,053,248

12 Retirement benefit schemes

Defined contribution schemes	2016	2015
	€	€
Charge to profit or loss in respect of defined contribution schemes	6,604	6,400

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 surplus or deficit in respect of defined contribution schemes was €6,604 (2015 - €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 (2015: €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.

16 Cash generated from operations

	2016 €	2015 €
Surplus for the year after tax	-	-
Adjustments for:		
Taxation charged	3,987	8,116
Investment income	(15,949)	(32,465)
Increase/(decrease) in provisions	337,709	(422,502)
Movements in working capital:		
Decrease in debtors	181,635	4,427
(Decrease)/increase in creditors	(306,689)	88,633
Cash generated from/(absorbed by) operations	200,693	(353,791)

17 Approval of financial statements

The directors approved the financial statements on the 13 July 2017