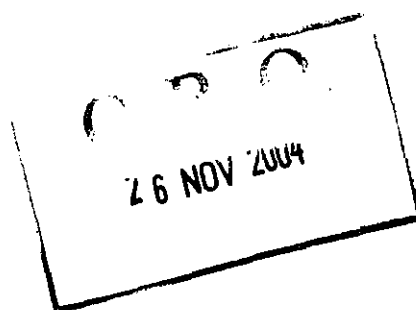


IRISH CANOE UNION LIMITED

Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2003



REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2003

	Page
Directors and Other Information	2
Directors Report	3
Statement of Directors Responsibilities	4
Auditors Report	5 - 6
Accounting Policies	7
Income and Expenditure Account	8
Balance Sheet	9
Notes on the Financial Statements	10 - 12
<u>Additional Statements not forming part of the Audited Financial Statements</u>	
Detailed Income & Expenditure Account	13

DIRECTORS AND OTHER INFORMATION
for the year ended 31 December 2003

Directors	Brendan O'Connell John Keogh
Company Secretary	Michael Scanlon
Registered Office	Sport H.Q. Joyce Way Park West Dublin 12
Company registered number	118443
<u>Board Members 2002</u>	
President & Chairman	Brendan O'Connell
Hon. Secretary	Mark Clinton
Hon. Treasurer	John Keogh
Executive Board Member	Eamon Burke
Executive Board Member	Bernard Doherty
Training & Development Officer	Paul Donnelly
Marathon Officer	Deaglan O'Drisceoil
Slalom Officer	David Rheinisch
Polo Officer	Carmel Vekins
Sprint Officer	Peter Connor
Surf Officer	Andrew Wilson
Wild Water Officer	Wesley Bourke
Freestyle Officer	Shane Cronin
Bank	Ulster Bank Limited Dundrum Shopping Centre Dundrum Dublin 14
Solicitors	David Walsh & Co 109 Ranelagh Dublin 6
Auditors	David Buggy & Co Chartered Accountants Registered Auditor 35 Merrion Square Dublin 2

DIRECTORS REPORT
for the year ended 31 December 2003

The Directors submit their report together with the financial statements
for the year ended 31 December 2003

Results

Surplus on ordinary activities after taxation

€

9,256

Activities

The principal activity of The Irish Canoe Union Limited is to develop and promote canoeing as a competitive sport and as a recreational activity.

Dividends

No dividends are proposed.

Welfare of Employees

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act, 1989.

Directors Shareholdings

The company is a company limited by guarantee. It has no share capital and accordingly the directors have no shareholdings.

Directors Responsibilities

The statement of directors responsibilities is on page 4.

The Directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to keep proper books and records for the company. The Directors have appointed appropriate accounts personnel in order to ensure that those requirements are met.

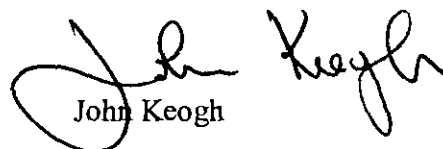
Our books and accounting records are kept at the registered office.

Directors: -



Brendan O'Connell

Dated: 25/1/04



John Keogh

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 2003. 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.

We have audited the financial statements of Irish Canoe Union Limited for the year ended 31 December 2003 which comprise the Income & Expenditure Account, the Balance Sheet, and the related notes.

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.

These financial statements on pages 7 to 12 have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion proper books of account have been kept by the company, proper returns adequate for our audit have been received from branches of the company not visited by us 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 purposes of our audit and whether the company's balance sheet and its income and expenditure 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 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. However, the evidence available to us was limited because, in common with other non-profit making organisations of similar size, cash transactions are a substantial part of the company's income and expenditure, and there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that all transactions were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of income and expenditure transactions, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2003.

As indicated above we were unable to satisfy ourselves that all income and expenditure was properly recorded. In all other respects:

- (1) we have obtained all the information and explanations we consider necessary for the purpose of our audit and
- (2) in our opinion proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on page 3 is consistent with the financial statements.

David Buggy & Co.

David Buggy & Co
Chartered Accountants
Registered Auditor
Dublin

Date: 25 November 2004

ACCOUNTING POLICIES
for the year ended 31 December 2003

Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and under applicable accounting standards.

Fixed Assets

The fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is calculated to write off the book value less estimated residual value of fixed assets, over their expected useful lives at the following annual rates :

Training Centre	4%
Canoes and canoe equipment	20% and 33%
Office furniture, fittings and equipment	20%

Capital Grants

Capital grants relating to fixed assets are treated as deferred credits which are credited to revenue account on the same basis as the related fixed assets are depreciated.

Leasing

Rental payments under operating leases are dealt with in the profit and loss account as incurred.

Pension

The company operates a defined contribution pension scheme.

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2003

	Notes	2003 €	2002 €
Operating income		980,914	731,730
Operating expenses		(966,561)	(723,286)
Operating Surplus for the year		14,353	8,444
Interest receivable		213	1,036
Interest payable		(5,073)	(8,160)
Surplus for the year	1	9,493	1,320
Taxation charge	2	(237)	(303)
Surplus for the year after taxation		9,256	1,017
Surplus brought forward		35,144	34,127
Balance carried forward		44,400	35,144

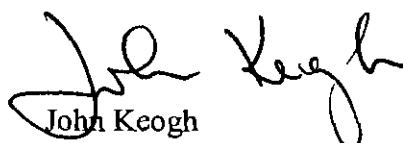
All gains and losses are from continuing activities and have been recognised in the income and expenditure account.

There is no difference between the results as stated in the income and expenditure account and their historical cost equivalents.

Directors: -



Brendan O'Connell



John Keogh


BALANCE SHEET
at 31 December 2003

	Notes	2003 €	2002 €
Fixed Assets	4	469,908	130,973
<u>Current Assets</u>			
Debtors & Prepayments	5	7,199	12,579
Cash at bank and in hand		38,088	70,110
		45,287	82,689
Creditors due within one year	6	(83,440)	(113,919)
Net Current Liabilities		(38,153)	(31,230)
Total Assets less Current Liabilities		431,755	99,743
Creditors due after one year	7	(18,994)	(24,000)
Capital Grants	8	(38,344)	(40,599)
		374,417	35,144
<u>Capital and reserves</u>			
Accumulated Revenue Reserves	9	44,400	35,144
Capital Reserves	10	330,017	-
		374,417	35,144

Directors: -



Brendan O'Connell



John Keogh

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

1	<u>Surplus for the year</u>	2003 €	2002 €
	This is arrived at after charging: -		
	Directors Remuneration	-	-
	Depreciation	17,388	14,009
	Auditors Remuneration	9,680	17,325
	Bank and loan interest	5,073	8,160
	and after crediting:		
	Total ISC Grants	675,613	494,446
	Capital Grants released	2,255	2,255
2	<u>Taxation</u>	2003 €	2002 €
	Corporation tax	(237)	(303)
		-----	-----
<p>The Irish Canoe Union Limited is a registered Sporting Body and the operating income is exempt from Corporation tax.</p> <p>Deposit interest received is liable to Corporation tax at 25%.</p>			
3	<u>Staff Particulars</u>	2003 €	2002 €
	Wages and Salaries	127,707	133,320
	Social Insurance	19,733	13,847
	Pension	13,419	9,031
		-----	-----
		160,859	156,198
		-----	-----

The Company had four employees in the year (five in 2002) .

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

4 <u>Fixed Assets owned and leased</u>	Freehold Land & Buildings €	Canoe Equipment	Office Equipment €	Total €
<u>Cost or valuation</u>				
Opening Balance	169,983	157,521	71,504	399,008
Additions	330,017	16,765	9,541	356,323
Closing Balance	500,000	174,286	81,045	755,331
<u>Depreciation</u>				
Opening Balance	48,085	153,431	66,519	268,035
Charge	6,799	7,435	3,154	17,388
Closing Balance	54,884	160,866	69,673	285,423
<u>Net Book Amount</u>				
Opening Balance	121,898	4,090	4,985	130,973
Closing Balance	445,116	13,420	11,372	469,908

The land and training centre building at Strawberry Beds have been valued by the directors of the club at open market value on an existing use basis as at 31 December 2003.

5 <u>Debtors</u>	2003 €	2002 €
Debtors	7,199	6,290
Prepayments	-	6,289
	7,199	12,579

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

6 <u>Creditors due within one year</u>	2003	2002
	€	€
Bank overdraft and loan (secured)	39,776	36,707
Bank term loan repayable within one year	4,714	4,422
Creditors and Accruals	21,260	8,784
Accrued expenses	17,680	51,581
PAYE / PRSI	-	12,373
Corporation tax	10	52
	<hr/>	<hr/>
	83,440	113,919
	<hr/>	<hr/>
7 <u>Creditors due after one year</u>	2003	2002
	€	€
Bank term loan payable after one year (secured)	18,994	24,000
	<hr/>	<hr/>
8 <u>Capital Grants</u>	2003	2002
	€	€
Opening balance	40,599	42,854
Released to Income & expenditure account	(2,255)	(2,255)
	<hr/>	<hr/>
Closing balance	38,344	40,599
	<hr/>	<hr/>

9 Share Capital

The Irish Canoe Union Limited is a company limited by guarantee and it has no share capital. The liability of each member in the event of the company being wound up may not exceed €1.2697. At 31 December 2003 there were 7 members of the company.

10 Directors approval

The directors approved the financial statements on ... 25/11/04