

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 AUGUST 2008

Cooney & Co.

Incorporated Public Accountants

&

Registered Auditors

Windward
Dalkey Avenue
Dalkey
Co. Dublin

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**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 7
INCOME AND EXPENDITURE ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF ACCOUNTING POLICIES	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 14
DETAILED INCOME AND EXPENDITURE ACCOUNT	15

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Directors

Eleanor Keane
Michael Maguire
James Coffey
Ann Hanahoe
James Coffey - Appointed 26/5/08
George Devlin - Appointed 26/5/08
Frances Connolly - Appointed 26/5/08
Anthony Seery - Appointed 26/5/08
Stephen McDonagh - Appt 26/5/08
Maira Hancock - Appointed 26/5/08
Patrick J.Drudy - Resigned 26/5/08
Desmond Dwyer - Resigned 26/5/08
Ciara O'Connor - Resigned 26/5/08
Gerard Casey - Resigned 26/5/08
Michael O'Neill - Resigned 10/3/09

Secretary

Patrick J.Drudy

Company registration number

135551

Registered office

95 Ballinclea Heights
Killiney
Co.Dublin

Auditors

Cooney & Co.
Windward
Dalkey Avenue
Dalkey
Co. Dublin

Bankers

Bank of Ireland
101 Upper Georges Street
Dun Laoghaire
Co.Dublin

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2008

The directors submit their report together with the audited financial statements for the year ended 31 August 2008.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the preservation and conservation of natural and other amenities of the estate and the surrounding areas.

RESULTS

The income and expenditure account and balance sheet for the year ended 31 August 2008 are stated on pages 8 and 9.

The deficit for the year after providing for depreciation and taxation amounted to €2,947 (2007 - deficit of €1,911). The financial statements for the year ended 31 August 2008 are set out in detail on pages 8 to 15.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end which would have an impact on the financial statements at 31 August 2008.

DIRECTORS

The following directors were appointed on 26 May 2008 :

Liam Crean, George Devlin, Frances Connolly, Anthony Seery, Stephen McDonagh, and Moira Hancock.

The following directors resigned on 26 May 2008 :

Patrick J. Drudy, Desmond Dwyer, Ciara O'Connor and Gerard Casey.

Michael O'Neill resigned as a director on 10 March 2009.

COMPLIANCE WITH SECTION 90 OF THE COMPANY LAW ENFORCEMENT ACT 2001

The directors acknowledge their responsibilities under Section 202 of the Companies Act 1990 to ensure that proper books and accounting records are maintained. The company has maintained appropriate accounting systems and the books of account and records are located at 95 Ballinclea Heights, Killiney, Co. Dublin.

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2008

AUDITORS

The auditors, Cooney & Co. have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act 1963.

COMPANY STATUS

The company is a close company as defined by the Corporation Tax Act 1976.

GOING CONCERN

The financial statements are prepared on a going concern basis as the directors, after making appropriate enquiries, are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

APB ETHICAL STANDARDS

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the taxation authorities and to assist with the preparation of the financial statements.

Approved by the Board of Directors on 27 April 2009

Signed on behalf of the Board by :



Eleanor Keane
Director



James Coffey
Director

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

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 profit or loss of the company for the period. In preparing those financial statements, the directors are required to :

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in 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 2006 and all the Regulations to be construed as one with those Acts. 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.

Approved by the Board of Directors on 27 April 2009

Signed on behalf of the Board by :



**Eleanor Keane
Director**



**James Coffey
Director**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED (LIMITED BY GUARANTEE)

We have audited the financial statements of Ballinclea Heights Residents' Association Limited for the year ended 31 August 2008 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Acts 1963 to 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland.

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 1963 to 2006. We also report to you whether in our opinion : proper books of account have been kept by the company, whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given, and where practicable, include such information in our report.

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 and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**


We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities under the circumstances as disclosed in the Directors' Report.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

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

In our opinion, the information given in the Directors' Report is consistent with the financial statements.



Cooney & Co.

**Incorporated Public Accountants
Registered Auditors**

**Windward
Dalkey Avenue
Dalkey
Co. Dublin**

27 April 2009

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008


	Notes	2008 €	2007 €
Income	1	5,953	5,421
Administrative expenses		(8,905)	(7,332)
Other income		5	-
Operating (deficit)	2	(2,947)	(1,911)
Interest payable and similar charges	3	-	-
(Deficit) on ordinary activities before tax		(2,947)	(1,911)
Taxation	4	-	-
(Deficit) on ordinary activities after tax		(2,947)	(1,911)
Retained surplus brought forward		22,976	24,887
Retained surplus carried forward		20,029	22,976

The accompanying notes and statement of accounting policies form an integral part of these financial statements.

The income and operating deficit relate to continuing operations as no businesses were acquired or disposed of in 2008 or 2007.

A separate Statement of Recognised Gains and Losses is not required, as there are none other than those reflected in the Profit and Loss Account.

Approved by the Board of Directors on 27 April 2009 and signed on its behalf by :


Eleanor Keane
Director


James Coffey
Director

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 31 AUGUST 2008

	Notes	2008 €	2007 €
FIXED ASSETS			
Tangible assets	5	4,119	3,829
CURRENT ASSETS			
Debtors	6	457	470
Cash at bank		16,710	19,325
		<u>17,167</u>	<u>19,795</u>
CREDITORS (amounts falling due within one year)	7	<u>(1,257)</u>	<u>(648)</u>
NET CURRENT ASSETS		<u>15,910</u>	<u>19,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,029</u>	<u>22,976</u>
CREDITORS (amounts falling due after more than one year)		-	-
TOTAL NET ASSETS		<u><u>20,029</u></u>	<u><u>22,976</u></u>
REPRESENTING			
Capital fund	8	20,029	22,976
		<u>20,029</u>	<u>22,976</u>

The accompanying notes and statement of accounting policies form an integral part of these financial statements.

Approved by the Board of Directors on 27 April 2009 and signed on its behalf by :


Eleanor Keane
 Eleanor Keane
 Director


James Coffey
 James Coffey
 Director

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF ACCOUNTING POLICIES

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

(a) Accounting convention

The financial statements are prepared under the historical cost convention and comply with the financial reporting standards issued by the Accounting Standards Board.

(b) Financial Reporting Standard (FRS 1) - Cash Flow Statement

The company meets the criteria for a small company as defined by the Companies (Amendment) Act 1986 and therefore, in accordance with FRS 1, it has availed of exemptions and has not prepared a Cash Flow Statement.

(c) Income

Income from subscriptions, contributions and other receipts are treated on a cash receipts basis.

(d) Reporting currency

The currency adopted in these financial statements is the Euro denoted by the symbol €.

(e) Tangible fixed assets

All tangible assets including leased assets are stated at cost. Depreciation is provided on the basis and at the rates stated below which are estimated to reduce the assets to realisable values by the end of their expected useful lives.

Leasehold land	0%	
Fixtures and equipment	15%	Straight line basis

Additions and disposals are depreciated at the above rates for the number of months they are in use.

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

1. INCOME	2008	2007
	€	€
Subscriptions and contributions	5,653	5,421
Park fund receipts	300	-
	<u>5,953</u>	<u>5,421</u>
2. OPERATING (DEFICIT)	2008	2007
	€	€
Operating (deficit) is stated after charging and (crediting) :		
Auditors' fees	911	605
Depreciation charges	660	476
Deposit interest	(5)	-
	<u> </u>	<u> </u>
3. INTEREST PAYABLE AND SIMILAR CHARGES	2008	2007
	€	€
On bank loans, overdrafts and other loans wholly repayable within five years.	-	-
	<u> </u>	<u> </u>
4. TAXATION	2008	2007
	€	€
Taxation on deposit interest at 25% rate	-	-
	<u> </u>	<u> </u>

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TANGIBLE FIXED ASSETS

COST	Leasehold land		Fixtures & equipment	Total
	€	€	€	€
Opening balance at 1 September 2007	2,666	2,747		5,413
Additions during the year	-	950		950
Disposals during the year	-	-		-
Closing balance at 31 August 2008	<u>2,666</u>	<u>3,697</u>		<u>6,363</u>
DEPRECIATION				
Opening balance at 1 September 2007	-	1,584		1,584
Charge for the year	-	660		660
Elimination on disposals	-	-		-
Closing balance at 31 August 2008	<u>-</u>	<u>2,244</u>		<u>2,244</u>
NET BOOK VALUE				
At 31 August 2008	<u>2,666</u>	<u>1,453</u>		<u>4,119</u>
At 31 August 2007	<u>2,666</u>	<u>1,163</u>		<u>3,829</u>

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. DEBTORS	2008	2007
	€	€
Prepayments	457	470
	<u>457</u>	<u>470</u>
7. CREDITORS (amounts falling due within one year)	2008	2007
	€	€
Accruals	1,257	648
	<u>1,257</u>	<u>648</u>
8. RECONCILIATION OF MOVEMENT IN CAPITAL FUND	2008	2007
	€	€
Opening balance	22,976	24,887
(Deficit) for the year	(2,947)	(1,911)
Closing balance	<u>20,029</u>	<u>22,976</u>

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. REPORTING FINANCIAL PERFORMANCE

The financial statements comply with FRS 3 - Reporting Financial Performance. The income and operating deficit relate to continuing operations as no businesses were acquired or disposed of in 2008 or 2007. A separate statement of total recognised gains and losses is not required as there are none other than those reflected in the profit and loss account.

10. RELATED PARTY DISCLOSURES

The company has identified the following transaction which requires disclosure under the terms of FRS 8 - Related Party Transactions.

Patrick J. Drudy, an ex-director of the company, is along with Maureen Murphy and Robert Coe, trustees of land which has been leased to the company on a long term lease. There is no charge in the financial statements in respect of the lease for this year nor in the preceding year.

11. CAPITAL COMMITMENTS

There were no capital expenditure commitments at 31 August 2008.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 27 April 2009.

BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

SUPPLEMENTARY INFORMATION

**BALLINCLEA HEIGHTS RESIDENTS' ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

	2008	2007
	€	€
INCOME		
Subscriptions and contributions	5,653	5,421
Park fund receipts	300	-
Deposit account interest	5	-
TOTAL INCOME	5,958	5,421
EXPENDITURE		
Ground maintenance costs	314	749
Public liability insurance	685	686
Telephone, stationery and photocopy	355	224
Subscription	26	26
Audit and secretarial fees	1,528	605
Legal fees	5,188	3,630
Bank charges	96	100
Website costs	13	77
Sundry expenses	40	759
Depreciation charges	660	476
TOTAL EXPENDITURE	8,905	7,332
(DEFICIT) FOR THE YEAR	(2,947)	(1,911)