

Company Registration No. 383559 (Republic of Ireland)

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE**

**HEDGE LAYING ASSOCIATION OF IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
COMPANY INFORMATION**

Directors	Paul O'Hagan John McKeon Mark McDowell Eamonn McLoughlin
Secretary	Mark McDowell
Company number	383559
Registered office	131 Ballyroan Road Rathfarnham Dublin 16
Auditor	Alison Furney F.C.A. Adept Accounting Services 131 Ballyroan Road Rathfarnham Dublin 16
Bankers	Ballinamore Credit Union Ballinamore Co. Leitrim

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
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LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE HEDGE LAYING ASSOCIATION OF IRELAND DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

Principal activities

The principal activity of the company continued to be that of the promotion, education and training of people in the art of hedge laying leading to an enhanced ecological environment in the countryside. During the year, the company agreed and successfully carried out a number of projects for Local Authorities and State Bodies. Each project was costed in advance and funded by the various authorities. The Association hopes to continue the working relationship with Local Authorities and other Bodies to promote its aims and enhance the environment.

Principal risks

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties outlined below may be influenced by factors outside the directors' control, and/or may have outcomes materially different from their expectations. These risks are not listed in any assumed order or priority. Other risks, unknown or currently not considered material, could have a future impact.

The company is subject to the normal risks and uncertainties applicable to any entity operating in the non-profit sector. The company faces strong competition in the sector for grant funding which is its primary source of funding. Failure to complete successfully will lead to a decline in grant income and therefore a decline in the number of events/services which the company can attend/offer.

The company carries appropriate levels of insurance for typical business risks. However the company could be impacted by losses where recovery from the insurance company is not possible.

The company is subject to many laws and regulations in Ireland and is thus exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental and other regulatory authorities, which may result in the imposition of fines and/or sanctions for non-compliance.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Paul O'Hagan

John McKeon

Mark McDowell

Eamonn McLoughlin

Neil Foulkes

(Resigned 29 June 2017)

Results and dividends

The results for the year are set out on page 7.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2017

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 ensuring that sufficient company resources are available for the task, and liaising with the company's auditor.

The accounting records are held at the company's business premises, .

Post reporting date events

There have been no significant events affecting the company since the year end.

Auditor

In accordance with the Companies Act 2014, section 383 (2), Alison Furney F.C.A.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

John McKeon
Director
22 May 2018

Mark McDowell
Director

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 JULY 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 (Generally accepted Accounting Practice in 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.

On behalf of the board

John McKeon
Director
22 May 2018

Mark McDowell
Director

LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE HEDGE LAYING ASSOCIATION OF IRELAND INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE (the 'company') for the year ended 31 July 2017 which comprise the Income and Expenditure Account, the Balance Sheet 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*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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.

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE**

for and on behalf of Alison Furney F.C.A.

22 May 2018

**Chartered Accountants
Statutory Auditor**

Adept Accounting Services
131 Ballyroan Road
Rathfarnham
Dublin 16

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
 GUARANTEE
 HEDGE LAYING ASSOCIATION OF IRELAND
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 JULY 2017**

	Notes	2017 €	2016 €
Income		28,570	29,520
Cost of sales		(239)	(411)
Gross surplus		28,331	29,109
Administrative expenses		(14,937)	(21,736)
Surplus before taxation		13,394	7,373
Tax on surplus		(14)	(13)
Surplus for the financial year		13,380	7,360

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
BALANCE SHEET**

AS AT 31 JULY 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Stocks	3	332		571	
Debtors	4	235		-	
Cash at bank and in hand		67,170		50,349	
		<u>67,737</u>		<u>50,920</u>	
Creditors: amounts falling due within one year	5	(5,419)		(1,982)	
Net current assets			62,318		48,938
			<u><u>62,318</u></u>		<u><u>48,938</u></u>
Reserves					
Income and expenditure account	7		62,318		48,938
			<u><u>62,318</u></u>		<u><u>48,938</u></u>

The financial statements were approved by the board of directors and authorised for issue on 22 May 2018 and are signed on its behalf by:

John McKeon
Director

Mark McDowell
Director

LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE HEDGE LAYING ASSOCIATION OF IRELAND NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY GUARANTEE is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 131 Ballyroan Road, Rathfarnham, Dublin 16 and its company registration number is 383559.

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"), as adapted by Section 1A of 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 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	15% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.6 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 balance sheet 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 publicly 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.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2017

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 payments 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 through 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.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

2	Tangible fixed assets		Fixtures, fittings & equipment
			€
	Cost		
	At 1 August 2016 and 31 July 2017		11,410
	Depreciation and impairment		
	At 1 August 2016 and 31 July 2017		11,410
	Carrying amount		
	At 31 July 2017		-
	At 31 July 2016		-
3	Stocks		
		2017	2016
		€	€
	Finished goods and goods for resale	332	571
4	Debtors		
	Amounts falling due within one year:	2017	2016
		€	€
	Prepayments	235	-
5	Creditors: amounts falling due within one year		
		2017	2016
		€	€
	Other creditors including tax and social insurance	(16)	(8)
	Accruals	5,435	1,990
		5,419	1,982
6	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 €1.		
7	Income and expenditure account		

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

7 Income and expenditure account	(Continued)	
	2017	2016
	€	€
At the beginning of the year	48,938	41,578
Surplus for the year	13,380	7,360
	<u>62,318</u>	<u>48,938</u>
At the end of the year	<u>62,318</u>	<u>48,938</u>

8 Related party transactions

During the year, payments were made to directors in relation to attendance at training/promotions events, travelling expenses & other minor re-imbursements as follows:

	€
John McKeon	792
Mark McDowell	834
Eamonn McLoughlin	459
Neil Foulkes	1,978

9 APB Ethical Standards - Provisions Available to Small Entities

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and accounts preparation.

10 Approval of financial statements

The directors approved the financial statements on the 22 May 2018

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
 GUARANTEE
 HEDGE LAYING ASSOCIATION OF IRELAND
 DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 JULY 2017**

		2017		2016
	€	€	€	€
Income				
Grants		14,455		21,285
Advocacy, Policy, Liaison		691		2,200
Membership fees/Donations		504		587
Training courses		12,273		4,175
Sale of merchandise		593		1,222
Credit union dividend		54		51
		<u>28,570</u>		<u>29,520</u>
Cost of sales				
Opening stock of finished goods	571		982	
Closing stock of finished goods	<u>(332)</u>		<u>(571)</u>	
		(239)		(411)
Gross surplus	99.16%	<u>28,331</u>	98.61%	<u>29,109</u>
Administrative expenses		<u>(14,937)</u>		<u>(21,736)</u>
Operating surplus		<u><u>13,394</u></u>		<u><u>7,373</u></u>

**LEITRIM ENVIRONMENTAL SERVICES COMPANY LIMITED BY
GUARANTEE
HEDGE LAYING ASSOCIATION OF IRELAND
SCHEDULE OF ADMINISTRATIVE EXPENSES**

FOR THE YEAR ENDED 31 JULY 2017

	2017	2016
	€	€
Administrative expenses		
Insurance	430	1,480
Computer running costs	224	148
Travelling expenses	1,192	3,787
Legal and professional fees	492	-
Promotional expenses	9,757	10,764
Audit fees	1,722	1,845
Bank charges	147	132
Printing and stationery	127	540
Depreciation	-	1,710
Profit or loss on foreign exchange	846	1,330
	<hr/>	<hr/>
	14,937	21,736
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