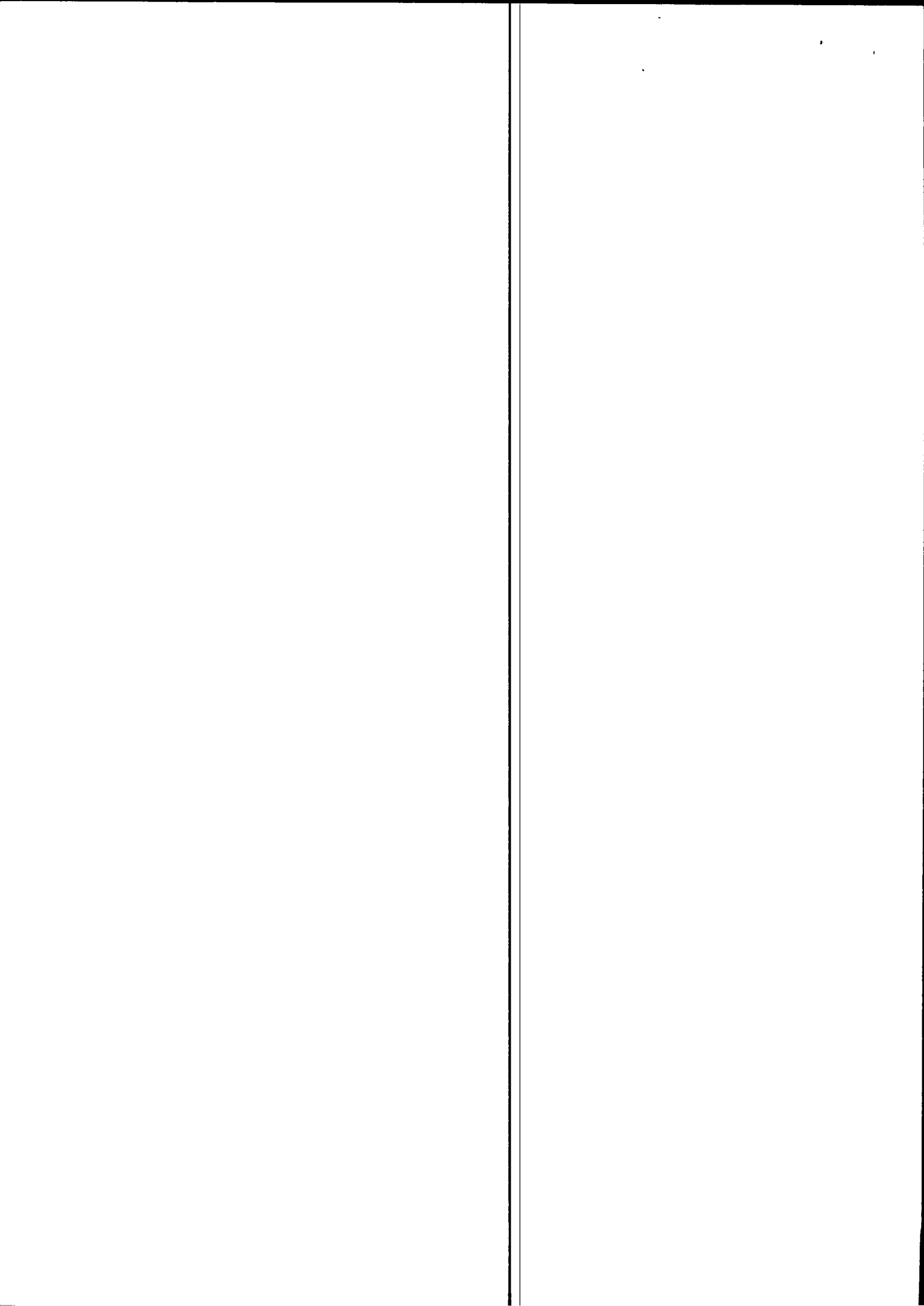


IRISH CANOE UNION LIMITED  
Company Limited by Guarantee

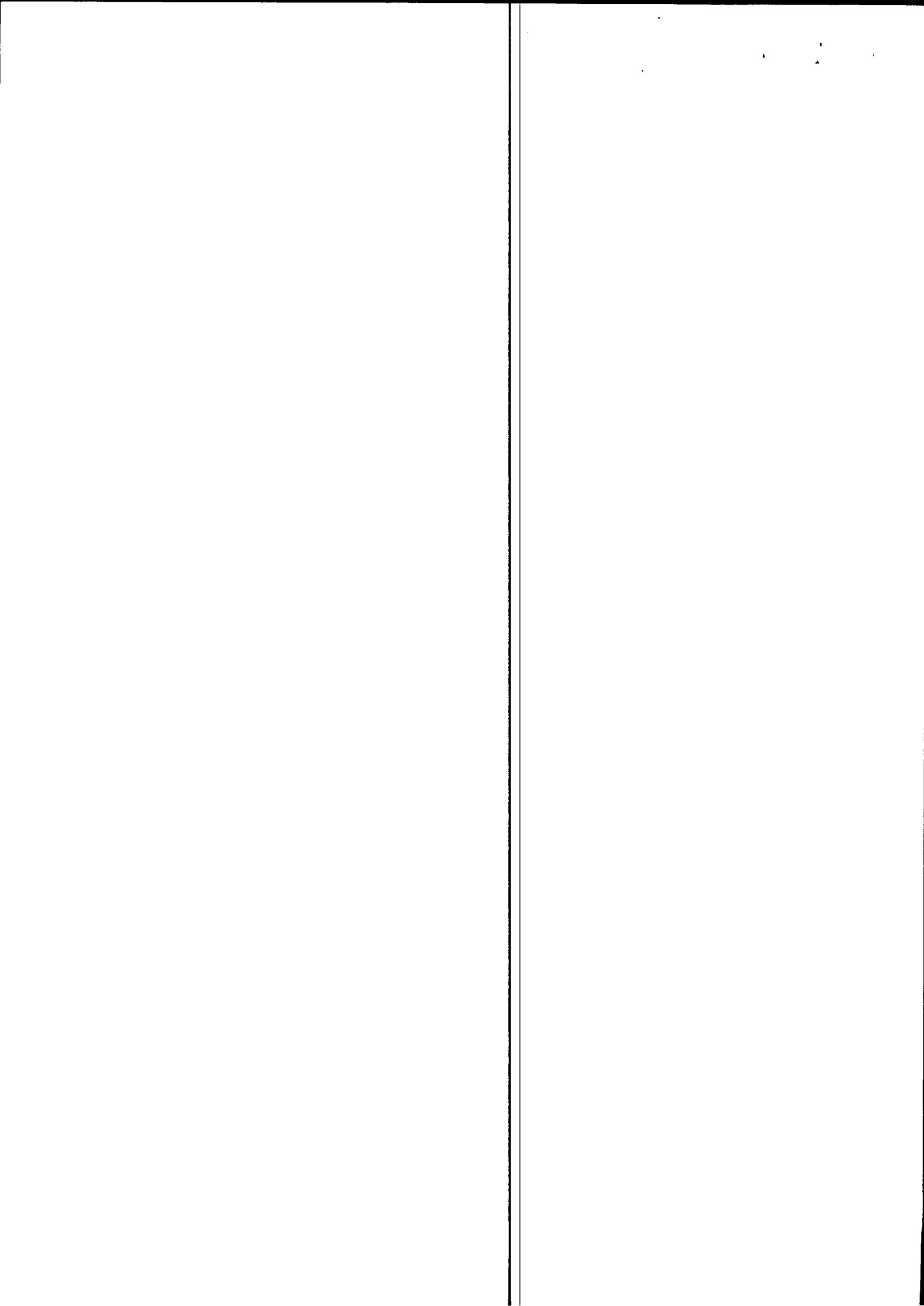
REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2002



REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2002

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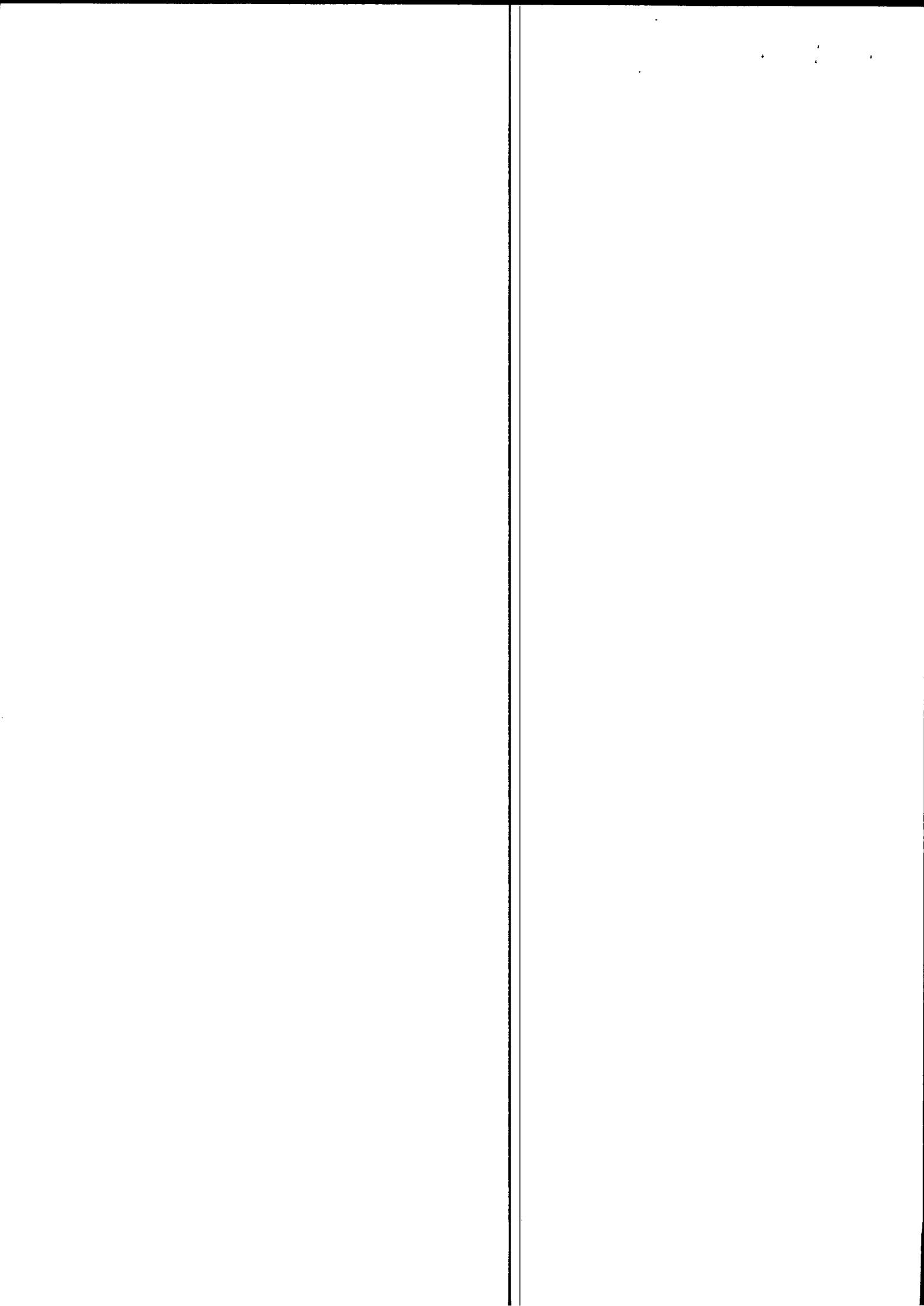
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DIRECTORS AND OTHER INFORMATION  
for the year ended 31 December 2002

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Directors	Brendan O'Connell Eamon Bourke John Keogh
Company Secretary	Michael Scanlon
Registered Office	House of Sport Long Mile Road 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	John Carolan
Training & Development Officer	Paul Donnelly
Marathon Officer	Deaglan O'Drisceoil
Slalom Officer	David Rheinisch
Polo Officer	Tom Colton
Sprint Officer	Peter Connor
Surf Officer	Andrew Wilson
Wild Water Officer	William Irwin
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 2002

Draft issued on 10 July 2003

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The Directors submit their report together with the financial statements  
for the year ended 31 December 2002

Results

	€
Surplus on ordinary activities after taxation	<u>1,017</u>

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.

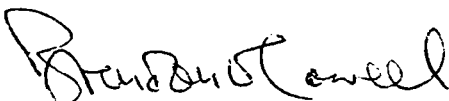
Directors Shareholdings

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


Accounting records

The directors acknowledge their responsibility under section 202 of the Companies Act 1990 to keep proper books and records for the company.  
Our books and records are maintained by the office staff and are kept at the registered office.

Directors: -

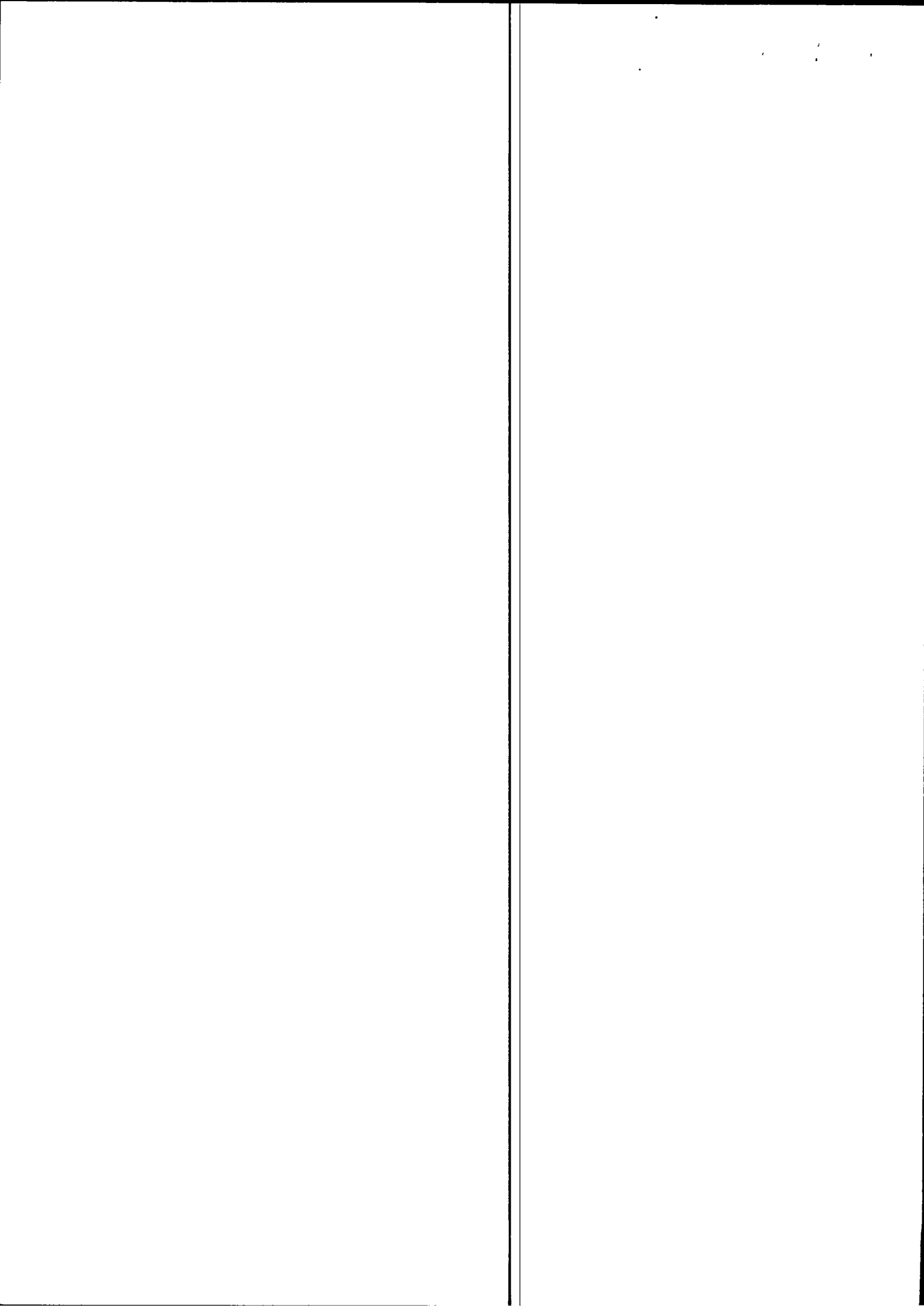


Brendan O'Connell



John Keogh

Dated: .....





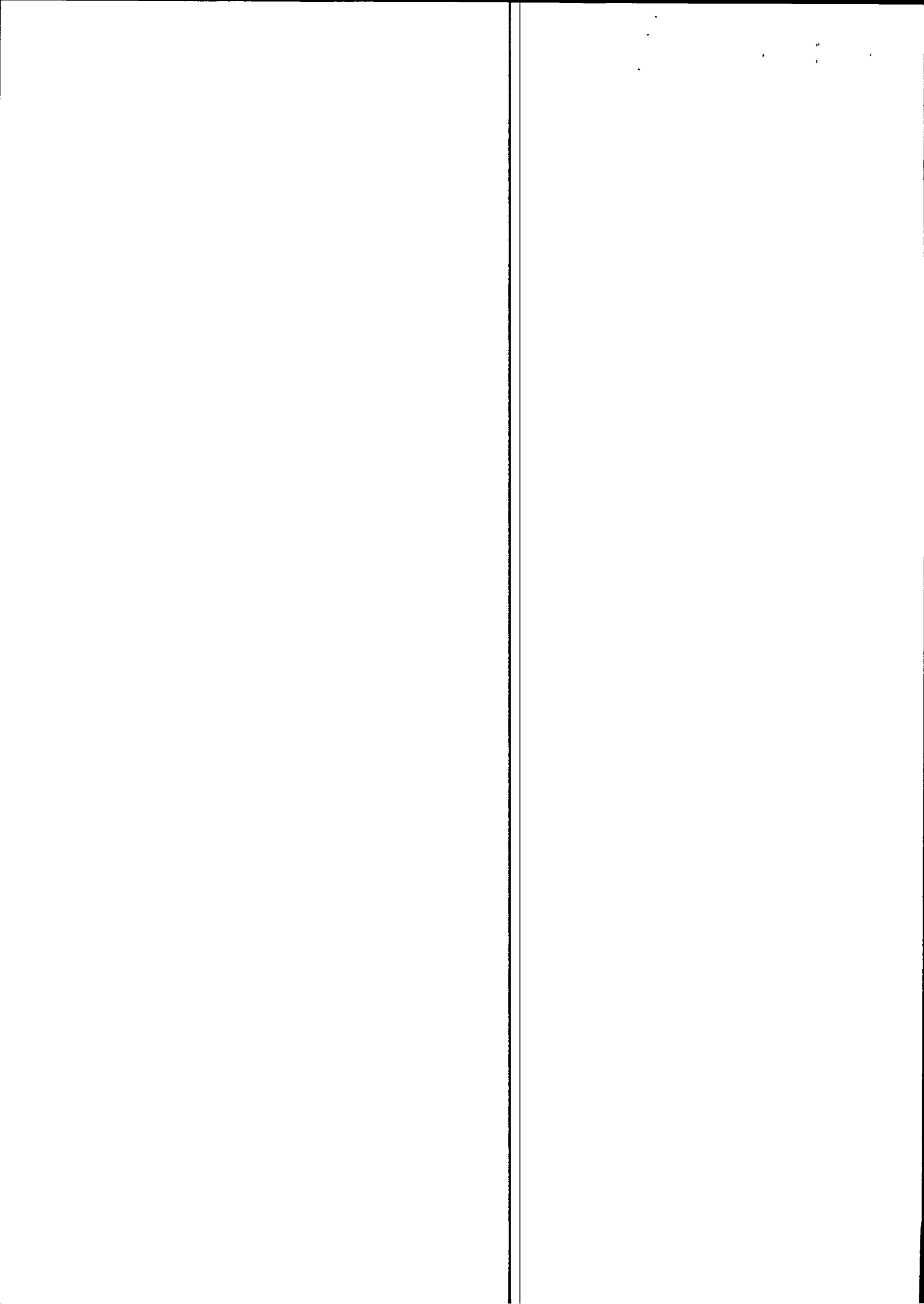
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 2001. 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.



Draft issued on 10 July 2003

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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.

We have audited the financial statements of Irish Canoe Union Limited for the year ended 31 December 2002 which comprise the Income & Expenditure Account, the Balance Sheet, and the related notes.

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

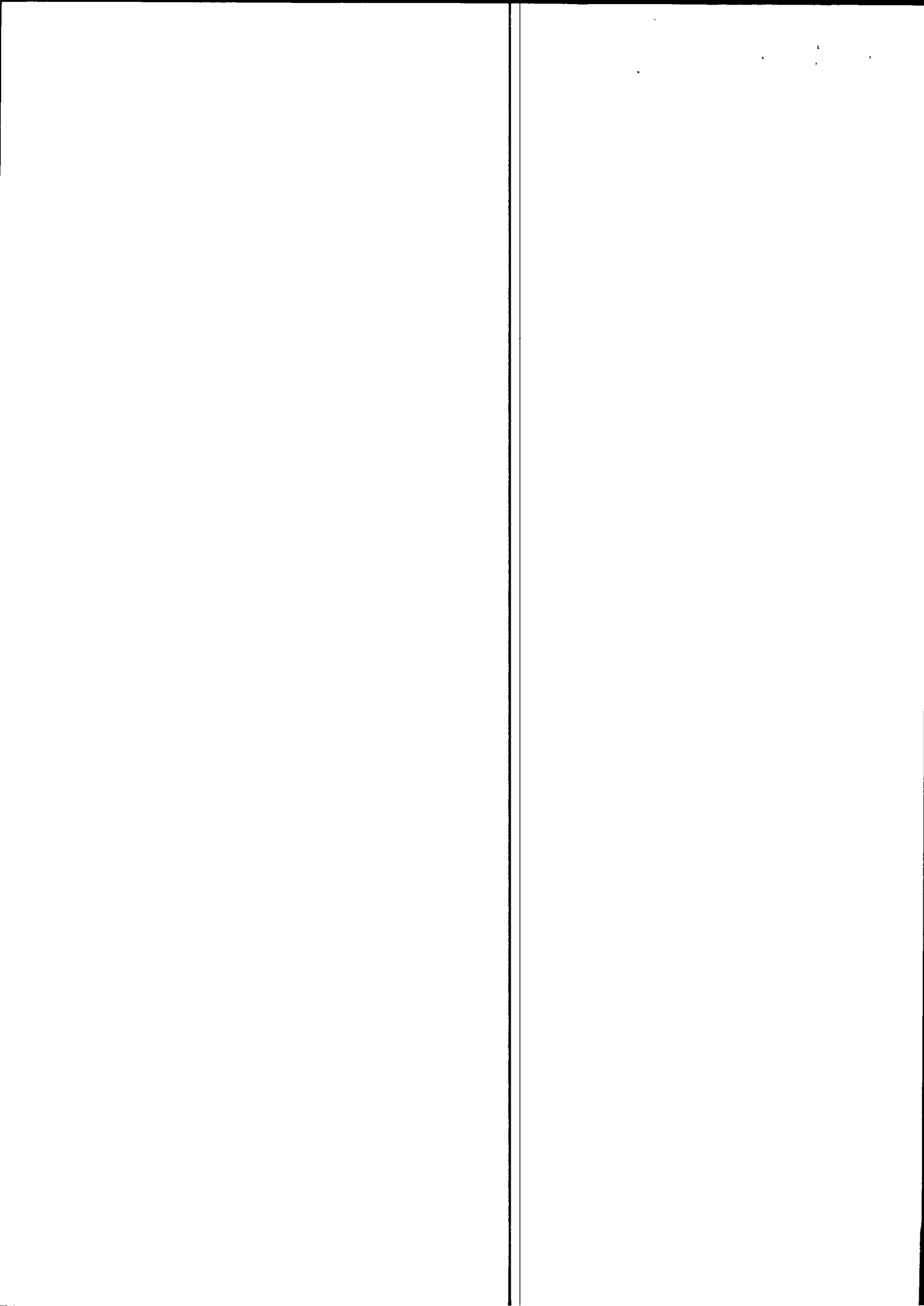
We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion proper books of account have been kept by the company, proper returns adequate for our audit have 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 we were not



Draft issued on 10 July 2003

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appointed auditors of the company until 3 June 2003 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the debtors and creditors included in the preceding years' financial statements at €13,873 and €71,820 respectively.

Any adjustment to these figures would have a consequential effect on the surplus for the year ended 31 December 2002.

In addition, 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 2002 and except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the accuracy of the debtor and creditor balances at 1 January 2002 and 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 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

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

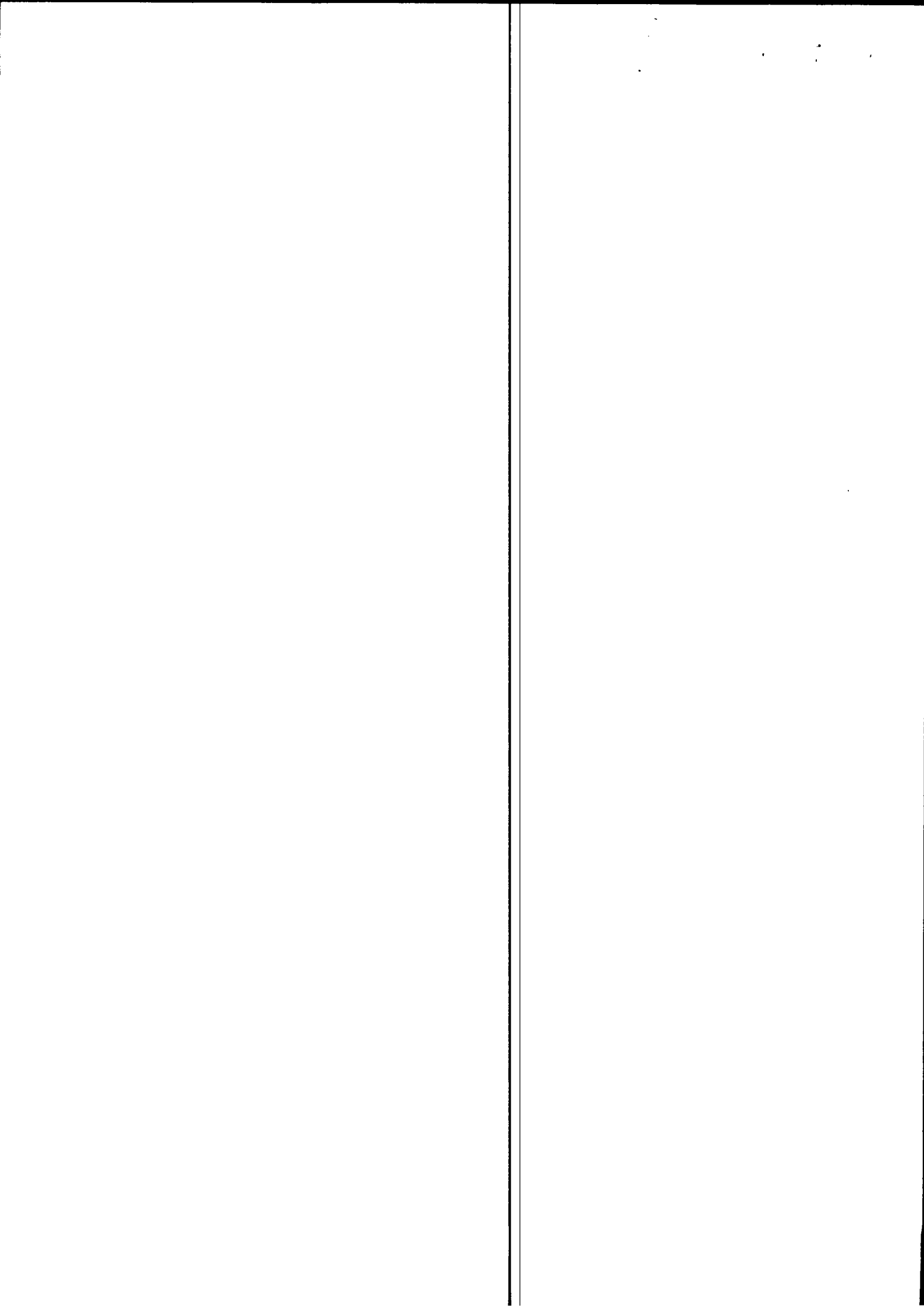
- (1) we have obtained all the information and explanations we consider necessary for the purpose of our au
- (2) in our opinion proper books of account have been kept by the company.

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  
Chartered Accountants  
Registered Auditor  
Dublin

Date: .....



ACCOUNTING POLICIES  
for the year ended 31 December 2002

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Accounting Convention

The financial statements are prepared under the historical cost convention and under applicable accounting standards.

Fixed Assets

The fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost or valuation 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

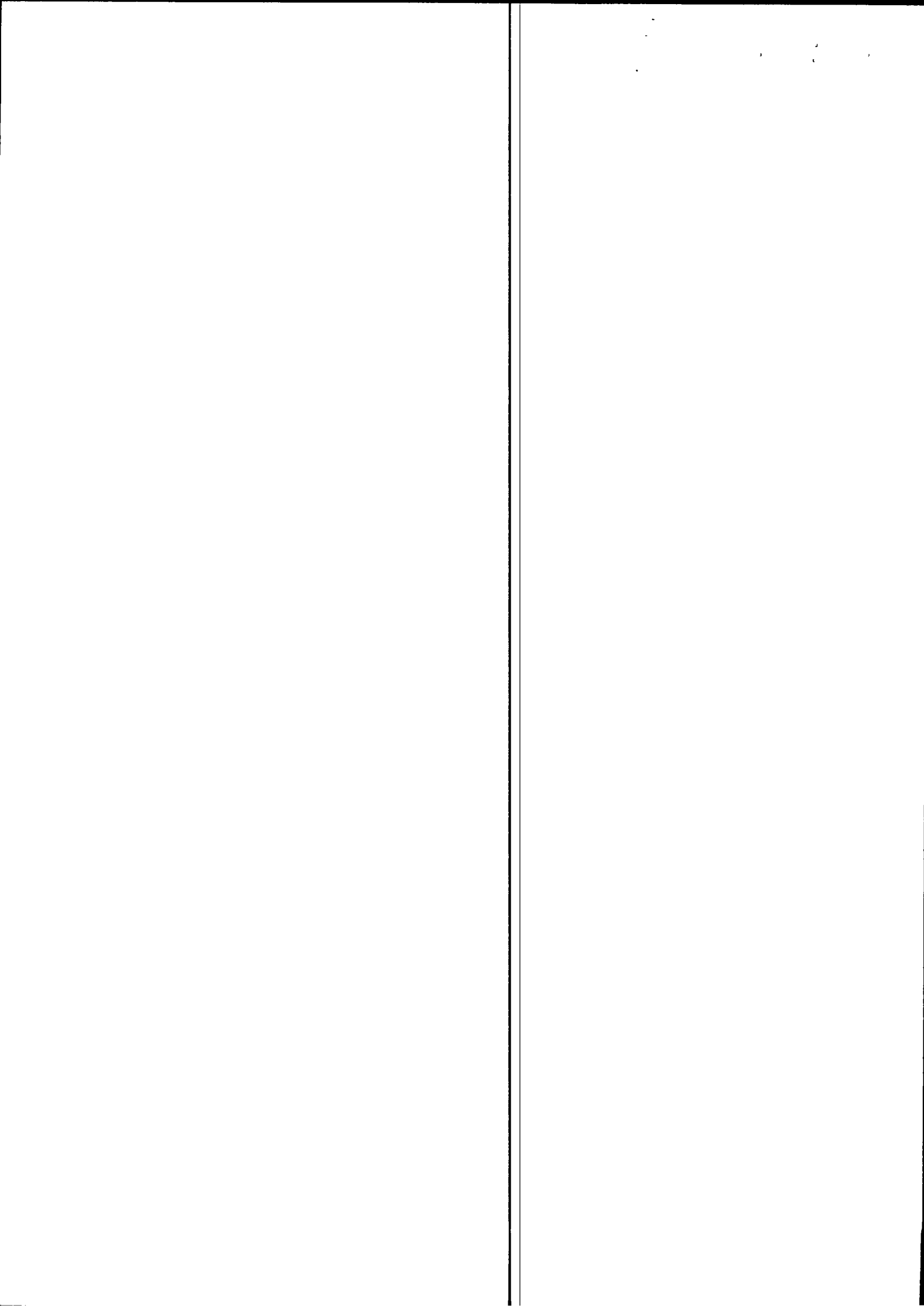
Capital grants relating to fixed assets are treated as deferred credits which are credited to revenue account on the same basis as the related fixed assets are depreciated.

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 2002

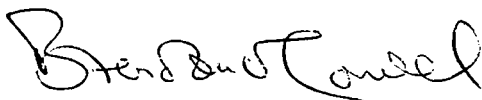
Draft issued on 10 July 2003

	Notes	2002 €	2001 €
Operating income		732,833	577,637
Operating expenses		(724,389)	(622,019)
Operating Surplus/(Deficit) for the year		8,444	(44,382)
Interest receivable		1,036	1,578
Interest payable		(8,160)	(8,775)
Surplus/(Deficit) for the year	1	1,320	(51,579)
Taxation charge	2	(303)	-
Surplus/(Deficit) for the year after taxation		1,017	(51,579)
Deficit brought forward		34,127	85,706
Balance carried forward		35,144	34,127

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.

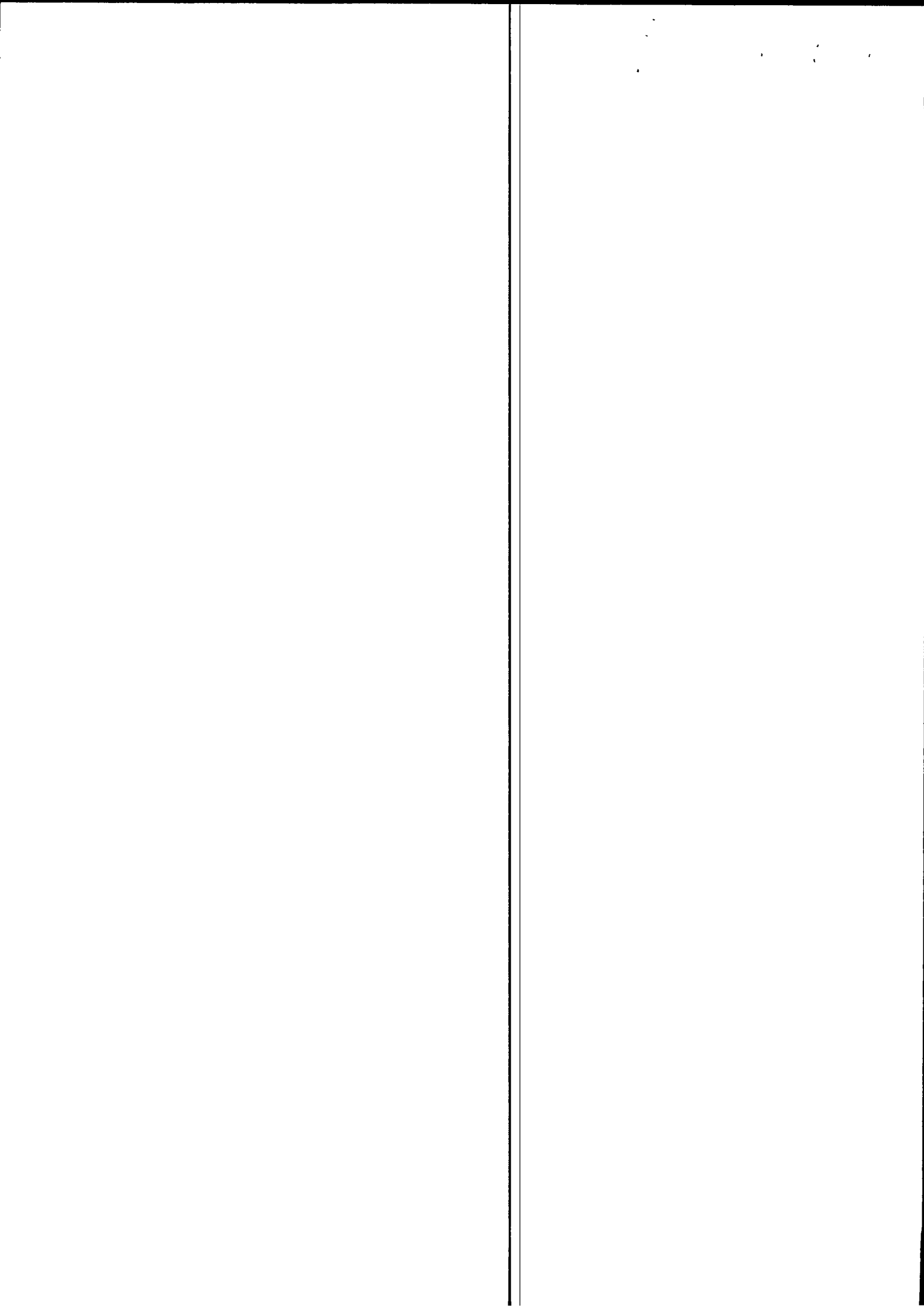
Directors: -



Brendan O'Connell



John Keogh

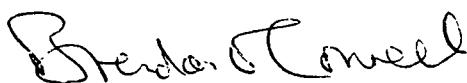


BALANCE SHEET  
at 31 December 2002

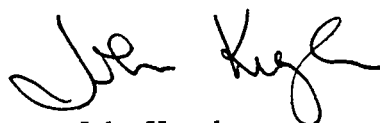
Draft issued on 10 July 2003

	Notes	2002 €	2001 €
Fixed Assets	4	130,973	123,774
<u>Current Assets</u>			
Debtors & Prepayments	5	12,579	13,873
Cash at bank and in hand		70,110	36,933
		82,689	50,806
Creditors due within one year	6	(113,919)	(71,120)
Net Current Liabilities		(31,230)	(20,314)
Total Assets less Current Liabilities		99,743	103,460
Creditors due after one year	7	(24,000)	(26,479)
Capital Grants	8	(40,599)	(42,854)
		35,144	34,127
<u>Capital and reserves</u>			
Accumulated Reserves		35,144	34,127

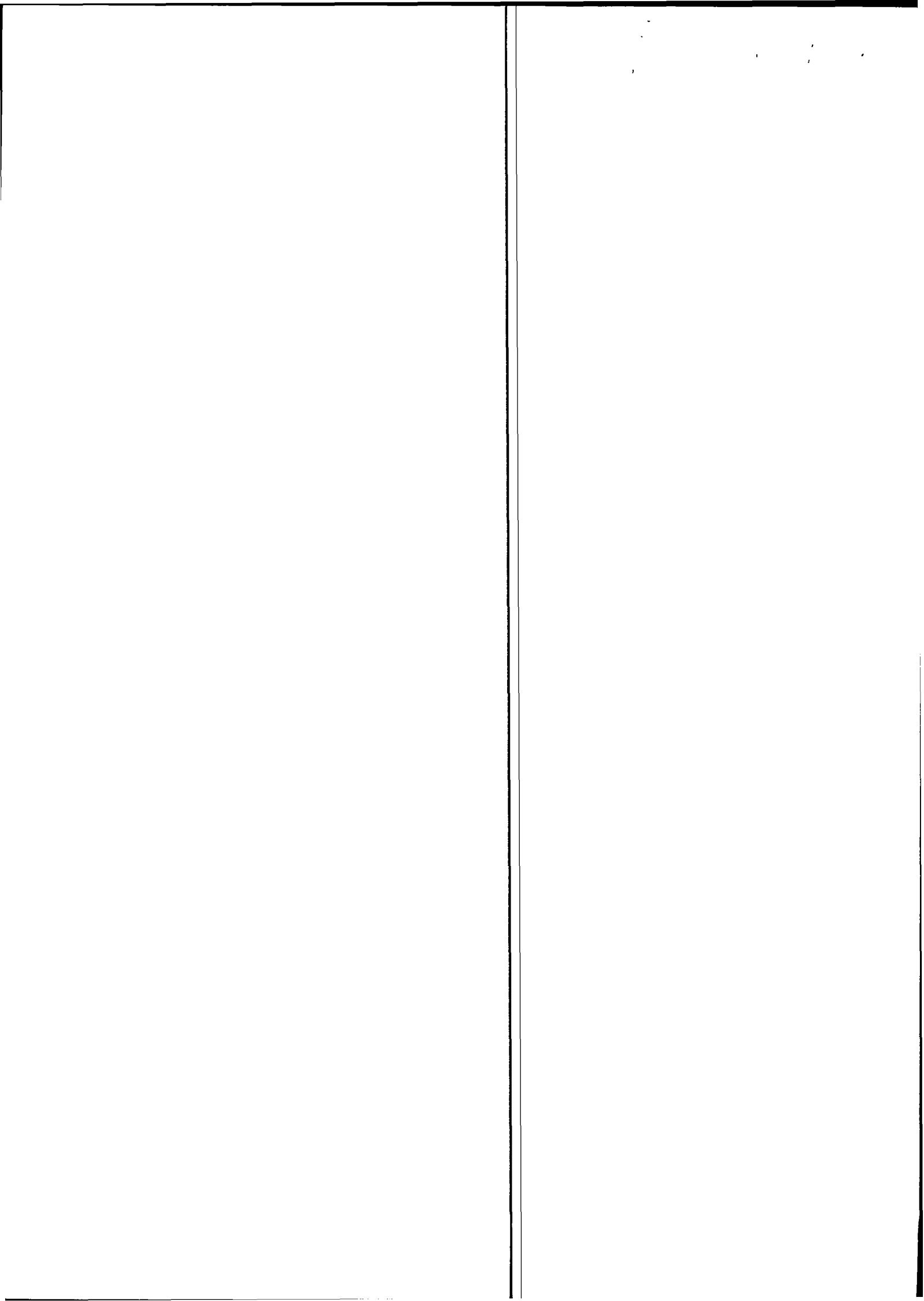
Directors: -



Brendan O'Connell



John Keogh



NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2002

1 Surplus/(Deficit) for the year

	2002	2001
	€	€
This is arrived at after charging: -		
Directors Remuneration	-	-
Depreciation	14,009	35,921
Auditors Remuneration	17,325	10,641
Bank and loan interest	8,160	8,775
and after crediting:		
Total ISC Grants	494,446	384,889
Capital Grants released	2,255	2,255

2 Taxation

	2002	2001
	€	€
Corporation tax	(303)	-

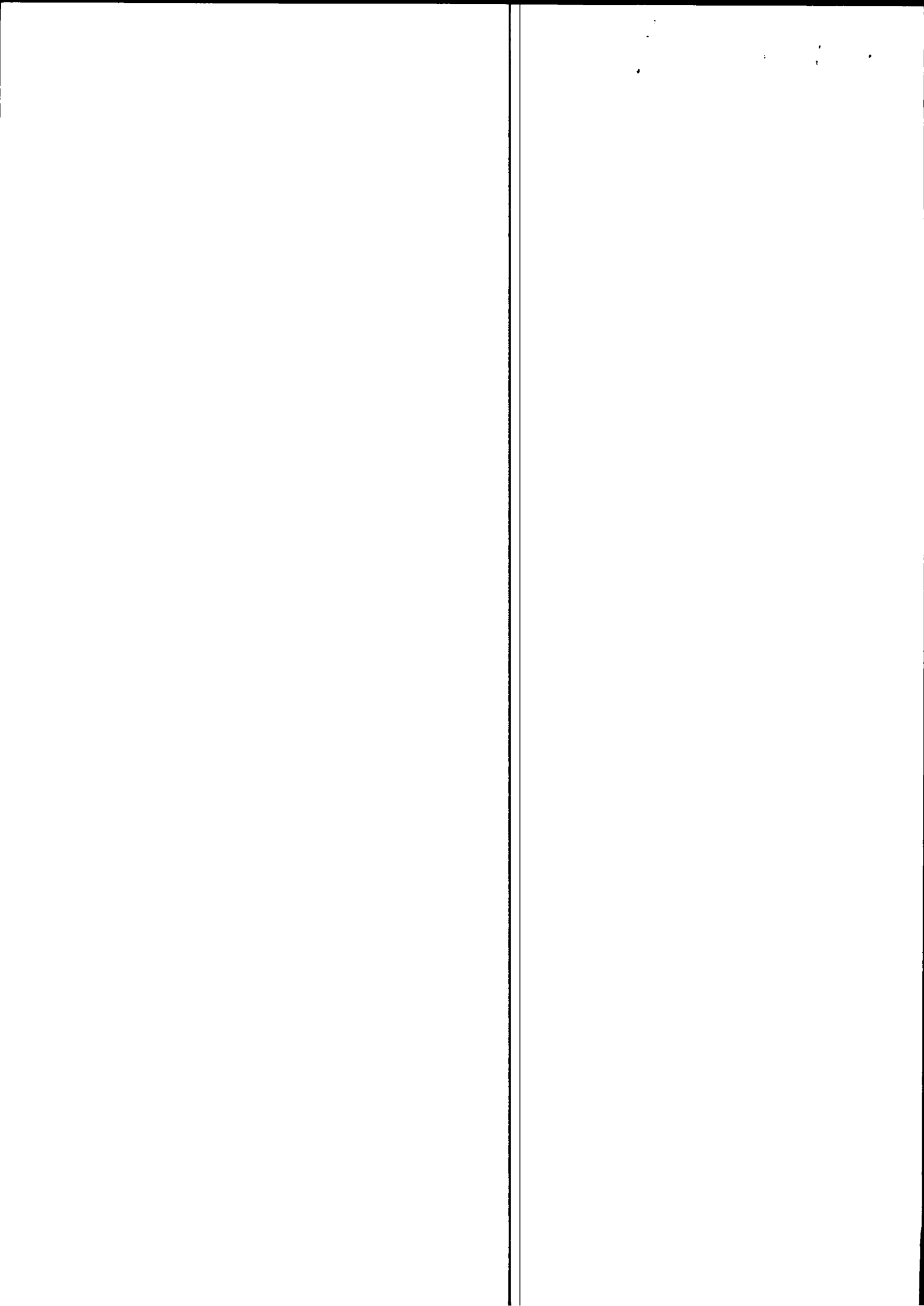
The Irish Canoe Union Limited is a registered Sporting Body and the operating income is exempt from Corporation tax.

Deposit interest received is liable to Corporation tax at 25%.

3 Staff Particulars

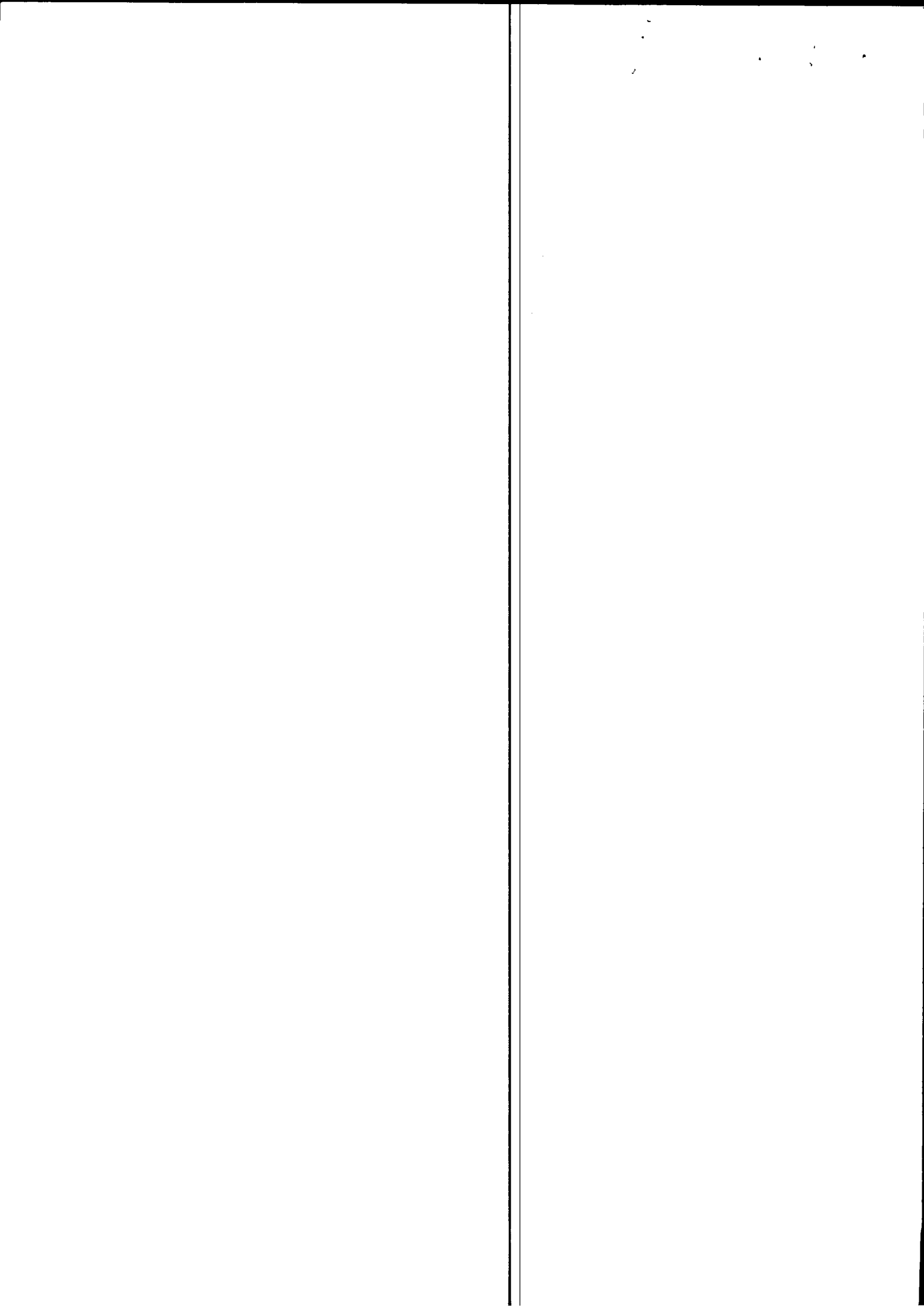
	2002	2001
	€	€
Wages and Salaries	133,320	136,240
Social Insurance	13,847	16,109
Pension	11,606	
Less employee contribution	(2,575)	7,524
	<u>156,198</u>	<u>159,873</u>

The Company had four employees in the year (five in 2001).



NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2002

4 <u>Fixed Assets owned and leased</u>	Freehold Land & Buildings €	Canoe Equipment	Office Equipment €	Total €
<u>Cost or valuation</u>				
Opening Balance	160,943	151,584	65,273	377,800
Additions	9,040	5,937	6,231	21,208
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance	169,983	157,521	71,504	399,008
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
Opening Balance	41,286	149,245	63,495	254,026
Charge	6,799	4,186	3,024	14,009
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance	48,085	153,431	66,519	268,035
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Amount</u>				
Opening Balance	119,657	2,339	1,778	123,774
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance	121,898	4,090	4,985	130,973
	<hr/>	<hr/>	<hr/>	<hr/>
5 <u>Debtors</u>				
			2002 €	2001 €
Debtors			6,290	3,080
Prepayments			6,289	10,793
			<hr/>	<hr/>
			12,579	13,873
			<hr/>	<hr/>





NOTES ON THE FINANCIAL STATEMENTS  
for the year ended 31 December 2002

Draft issued on 10 July 2003

6	<u>Creditors due within one year</u>	2002	2001
		€	€
	Bank overdraft and loan (secured)	41,129	38,453
	Creditors and Accruals	60,365	32,667
	PAYE / PRSI	12,373	-
	Corporation tax	52	-
		<hr/>	<hr/>
		113,919	71,120
		<hr/>	<hr/>
7	<u>Creditors due after one year</u>	2002	2001
		€	€
	Bank loan	24,000	26,479
		<hr/>	<hr/>
8	<u>Capital Grants</u>	2002	2001
		€	€
	Opening balance	42,854	45,109
	Released to Income & expenditure account	(2,255)	(2,255)
		<hr/>	<hr/>
	Closing balance	40,599	42,854
		<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 2002 there were 7 members of the company.

10 Directors approval

The directors approved the financial statements on .....

