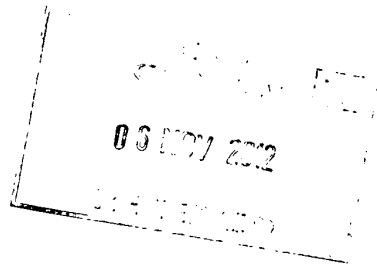




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National Seaways (Freight) Limited

Directors' report and financial statements for the year ended
31 December 2011

National Seaways (Freight) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2011

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National Seaways (Freight) Limited

COMPANY INFORMATION

DIRECTORS

P. Scully
B. Berkery
M. Crowley

SECRETARY

P. Scully

REGISTERED OFFICE

Merchant House
Tivoli Industrial Estate
Tivoli
Cork

SOLICITORS

Stokes & Co
Solicitors
20 Grand Parade
Cork

BANKERS

Bank of Ireland
St. Patrick's Bridge
Cork

AUDITORS

Ernst & Young
Chartered Accountants
City Quarter
Lapps Quay
Cork

National Seaways (Freight) Limited

REPORT OF THE DIRECTORS for the year ended 31 December 2011

The directors present their report and financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITY AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The principal activity of the company is the provision of freight forwarding, groupage, haulage and warehousing services. The company operates in a highly competitive market with tight gross margins. The key performance indicators for the company are turnover and gross profit both of which are set out on page 8.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2011

The profit and loss account and balance sheet for the year ended 31 December 2011 are set out on pages 8 and 9. Profit on ordinary activities before taxation amounted to €71,390 compared to a profit of €50,205 in the previous year. After deducting taxation of €40,296, an amount of €31,094 is available for dividends and retention.

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law (Statutory Instrument 116.2005-European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations 2005), the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out below:

- Intense competition from other freight forwarding haulage and warehouse providers due to low barriers on entry;
- Increase in fuel and transport costs which would impact gross profit margins;
- The company may be exposed to foreign exchange fluctuations which would affect freight rates for the import business;
- Downturn in economy is affecting levels of traffic through the ports and therefore has an adverse impact on overall business.

DIVIDENDS

A dividend of €40,402 (2010: €49,712) was paid during the year. After deducting dividends of €40,402, an amount of €9,308 is debited to reserves.

SIGNIFICANT EVENTS SINCE THE YEAR END

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

DIRECTORS

The directors of the company are listed on page 2.

The directors are not required to retire by rotation under the company's Memorandum and Articles of Association.

National Seaways (Freight) Limited

REPORT OF THE DIRECTORS for the year ended 31 December 2011

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The interests of the directors and secretary in the share capital of the company at the beginning and end of the year were as follows:

Ordinary shares

P. Scully

500

BOOKS AND ACCOUNTING RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the company.

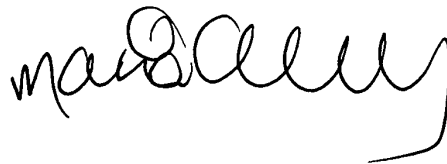
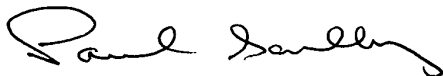
To achieve this, the directors have appointed appropriate personnel to ensure that those requirements are complied with.

These books and accounting records are maintained at Merchant House, Tivoli Industrial Estate, Tivoli, Cork.

AUDITORS

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board



Directors

10/5

2012

National Seaways (Freight) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES for the year ended 31 December 2011

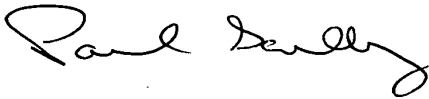
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Irish 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 that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. 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



Directors

10/5

2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SEAWAYS (FREIGHT) LIMITED

We have audited the financial statements of National Seaways (Freight) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and 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 2009. We also report to you our opinion as to: whether proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation which may require 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 financial statements 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 other transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 MEMBERS OF NATIONAL SEAWAYS
(FREIGHT) LIMITED (continued)**

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. 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 is consistent with the financial statements.

In our opinion, the balance sheet does not disclose a financial situation which under section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

A handwritten signature in black ink, appearing to read 'Anne O'Leary', written over a horizontal line.

Anne O'Leary
for and on behalf of Ernst & Young
Cork

15 May 2012

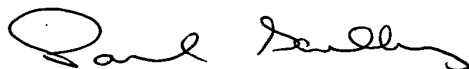
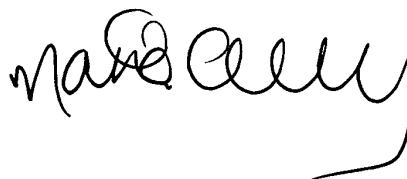
National Seaways (Freight) Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

	Note	2011 €	2010 €
TURNOVER - continuing operations	2	17,586,576	19,510,178
Cost of sales		(15,523,834)	(17,350,071)
Gross profit		2,062,742	2,160,107
Administration costs		(1,929,913)	(2,039,636)
Other operating income		51,048	51,048
OPERATING PROFIT – continuing operations	4	183,877	171,519
Interest receivable and similar income	5	4,661	4,129
Interest payable and similar charges	6	(117,148)	(125,443)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,390	50,205
Taxation	7	(40,296)	(29,891)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	31,094	20,314
Dividend paid	8	(40,402)	(49,712)
LOSS RETAINED FOR THE FINANCIAL YEAR		(9,308)	(29,398)

There are no recognised gains or losses in either year other than the profit attributable to the shareholders of the company.

On behalf of the board

Directors

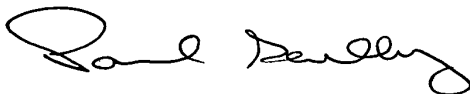
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National Seaways (Freight) Limited

BALANCE SHEET at 31 December 2011

	Note	2011 €	2010 €
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	9	3,710,551	3,801,778
CURRENT ASSETS			
Debtors	10	2,201,549	2,508,687
Cash in hand and in bank		236,273	779,096
		2,437,822	3,287,783
CREDITORS: amounts falling due within one year	11	(3,373,563)	(4,041,803)
NET CURRENT LIABILITIES		(935,741)	(754,020)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,774,810	3,047,758
CREDITORS: amounts falling due after more than one year	12	(1,067,833)	(1,331,473)
NET ASSETS		1,706,977	1,716,285
FINANCED BY			
CAPITAL AND RESERVES			
Share capital	15	1,270	1,270
Profit and loss account	16	1,705,707	1,715,015
Shareholders' funds		1,706,977	1,716,285

On behalf of the board



Directors

10/5/

2012



National Seaways (Freight) Limited

CASH FLOW STATEMENT for the year ended 31 December 2011

	<i>Note</i>	<i>2011</i> €	<i>2010</i> €
NET CASH INFLOW FROM OPERATING ACTIVITIES	17(a)	3,295	559,931
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		(115,052)	(122,675)
Interest received		4,661	4,129
Finance lease interest paid		(2,096)	(2,768)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(112,487)	(121,314)
TAXATION			
Corporation tax (paid) / refunded		(38,049)	3,496
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(22,646)	(78,107)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(22,646)	(78,107)
NET CASH (OUTFLOW)/ INFLOW BEFORE FINANCING		(169,887)	364,006
EQUITY DIVIDENDS			
Dividends paid		(40,402)	(49,712)
FINANCING			
Repayments of borrowings	17(b)	(250,018)	(239,383)
Repayments of related party loan	17 (b)	(50,000)	-
Capital element of finance lease rental payments	17(b)	(15,885)	(19,228)
NET CASH OUTFLOW FROM FINANCING		(315,903)	(258,611)
(DECREASE)/ INCREASE IN CASH	17(c)	(526,192)	55,683

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

1. ACCOUNTING POLICIES

In accordance with FRS 18 the directors have reviewed the company's accounting policies and consider these appropriate for the company.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

Income recognition

Freight forwarding and groupage income is recognised once goods have been collected from the customer for shipment. Haulage income is recognised when the goods are collected for delivery and warehousing income accrues in line with the time goods are in storage. Income on other services is recognised as services are rendered.

Other income consists of rental income which is recognised as it becomes due.

Depreciation

Assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis to write off the cost of the assets over their estimated useful lives as follows:

Truck and motor vehicles	20%
Plant and equipment	10%
Warehouse and offices	2%
Fixtures and fittings	10%

Foreign currency

The accounts are expressed in euro (€).

Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to euro at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

Pension costs

The amount charged to the profit and loss account in respect of the company's defined contribution pension scheme comprises the contributions payable in respect of the period. Any differences between amounts charged to the profit and loss account and contributions paid to the pension scheme are included in prepayments or accruals in the balance sheet.

Leasing

Where tangible assets are financed by leasing agreements which give rights approximating to ownership ('finance lease') they are treated as if they had been purchased outright at the present value of the minimum lease payments; the corresponding obligations are shown in the balance sheet as finance leases.

Depreciation is calculated in order to write off the amounts classified over the estimated useful lives of the assets by equal annual instalments. Interest arising on finance leases is charged to the profit and loss account in proportion to the amounts outstanding under the leases.

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future. Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the average tax rates that are anticipated to apply in the periods in which the timing differences reverse based on tax rates and legislation which are enacted or substantially enacted at the balance sheet date.

2. TURNOVER

Turnover is attributable to the provision of freight forwarding, groupage, haulage and warehousing services and is stated exclusive of VAT.

3. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company in the financial year was 17 (2010: 19) and is analysed into the following:

	2011 No.	2010 No.
Management and sales	7	7
Administration	6	6
Transport	2	3
Warehousing	2	3
	<hr/>	<hr/>
	17	19
	<hr/>	<hr/>
The staff costs are comprised of:	€	€
Wages and salaries	932,911	998,331
Social welfare costs	70,839	75,807
Other pension costs	76,402	76,402
	<hr/>	<hr/>
	1,080,152	1,150,540
	<hr/>	<hr/>

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

4.	OPERATING PROFIT	2011 €	2010 €
	This is stated after charging/(crediting):		
	Directors' remuneration:		
	- Salary including pension contributions	339,932	362,099
	Auditors' remuneration	12,000	12,000
	Depreciation	113,873	94,205
	Rental income	51,048	51,048
	Operating lease rentals – motor vehicles	51,945	64,680
	Foreign currency gains	(21,037)	(61,224)
		_____	_____
5.	INTEREST RECEIVABLE AND SIMILAR INCOME	2011 €	2010 €
	Bank interest receivable	4,661	4,129
		_____	_____
6.	INTEREST PAYABLE AND SIMILAR CHARGES	2011 €	2010 €
	Bank loans and overdrafts repayable within one year	37,355	32,643
	Bank loans repayable by instalments the last of which falls due after five years	77,697	90,032
	Finance lease charges	2,096	2,768
		_____	_____
		117,148	125,443
		_____	_____
7.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2011 €	2010 €
	<i>Analysis of charge in the year</i>		
	Current tax:		
	Corporation tax on the loss for the year	40,296	29,891
		_____	_____
	Total current tax	40,296	29,891
		_____	_____

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

7.	TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)	2011	2010
		€	€
	<i>Factors affecting tax charge in the year</i>		
	The tax assessed for the year is different from the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:		
	Profit on ordinary activities before tax	71,390	50,205
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by the standard rate of tax in Ireland of 12.5% (2010: 12.5%)	8,924	6,276
	<i>Effects of:</i>		
	Expenses not deductible for tax purposes	9,711	9,606
	Depreciation in excess of capital allowances	11,763	9,402
	Income at higher rates of tax	6,554	6,194
	Surcharge	6,876	-
	Income tax suffered on income received	(1,724)	(1,376)
	Leasing timing difference	(1,398)	(91)
	Other timing differences	(410)	(120)
		<hr/>	<hr/>
	Current tax charge	40,296	29,891
		<hr/>	<hr/>
8.	DIVIDENDS PAID	2011	2010
		€	€
	Dividend paid of €40.40 per share on ordinary shares (2010: €49.71 per share)	40,402	49,712
		<hr/>	<hr/>

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

9. FIXED ASSETS

	<i>Warehouse & office</i> €	<i>Truck & motor vehicle</i> €	<i>Fixtures & fittings</i> €	<i>Plant & equipment</i> €	<i>Total</i> €
Cost or valuation:					
At 1 January 2011	3,876,256	102,899	255,518	100,059	4,334,732
Additions	-	-	22,646	-	22,646
At 31 December 2011	3,876,256	102,899	278,164	100,059	4,357,378
Depreciation:					
At 1 January 2011	232,575	66,167	134,153	100,059	532,954
Charge for year	77,526	9,730	26,617	-	113,873
At 31 December 2011	310,101	75,897	160,770	100,059	646,827
Net book value:					
At 31 December 2011	3,566,155	27,002	117,394	-	3,710,551
At 31 December 2010	3,643,681	36,732	121,365	-	3,801,778

Included in fixed assets are leased assets with a cost of €58,549 (2010: €58,549) and accumulated depreciation of €21,819 (2010: €12,949). The depreciation charge on leased assets for the period amounts to €8,870 (2010: €8,870).

10. DEBTORS: amounts falling due within one year	2011 €	2010 €
Trade debtors	1,747,665	2,050,450
Amounts due from a related party(note 18)	25,688	12,014
Other debtors and prepayments	363,281	307,251
VAT receivable	64,915	138,973
	2,201,549	2,508,687

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

11.	CREDITORS: amounts falling due within one year	2011 €	2010 €
	Bank overdraft	960,113	976,744
	Bank loans (note 13)	329,148	329,148
	Trade creditors	1,874,325	2,416,770
	Loan due to related party (note 18)	56,884	106,884
	Amounts due to related party (note 18)	15,433	43,177
	Amounts due to director	46,550	62,835
	Accruals	23,112	34,719
	Obligations under finance leases (note 14)	15,718	17,981
	PAYE/PRSI	41,874	45,386
	Corporation tax	10,406	8,159
		3,373,563	4,041,803
		3,373,563	4,041,803
12.	CREDITORS: amounts falling due after more than one year	2011 €	2010 €
	Bank loans (note 13)	1,062,239	1,312,257
	Obligations under finance lease (note 14)	5,594	19,216
		1,067,833	1,331,473
		1,067,833	1,331,473
13.	BANK LOANS	2011 €	2010 €
	The bank loans are due for repayment as follows:		
	Due within one year	329,148	329,148
	Due between one and two years	329,148	329,148
	Due between three and five years	733,091	983,109
		1,391,387	1,641,405
		1,391,387	1,641,405

Bank loans are secured by a floating charge over the assets of the company and a legal charge over the property of the company. The bank also holds a joint and several letter of guarantee amounting to €634,869 from the directors and assigned keyman cover on life of Paul Scully for a minimum of €1,680,872.

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

14.	OBLIGATIONS UNDER FINANCE LEASES	2011 €	2010 €
	The maturity of these amounts is as follows:		
	Amounts payable:		
	Within one year	15,718	17,981
	In two to five years	5,594	19,216
		<hr/>	<hr/>
		21,312	37,197
		<hr/>	<hr/>
15.	CALLED UP SHARE CAPITAL	2011 €	2010 €
	Authorised:		
	100,000 ordinary shares of €1.27 each	127,000	127,000
		<hr/>	<hr/>
	Issued:		
	1,000 ordinary shares of €1.27 each	1,270	1,270
		<hr/>	<hr/>
16.	RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES		
		<i>Share capital</i> €	<i>Profit and loss account</i> €
			<i>Total</i> €
	At 31 December 2010	1,270	1,744,413
	Profit for the year	-	20,314
	Dividends paid	-	(49,712)
		<hr/>	<hr/>
	At 31 December 2010	1,270	1,715,015
	Profit for the year	-	31,094
	Dividends paid	-	(40,402)
		<hr/>	<hr/>
	At 31 December 2011	1,270	1,705,707
		<hr/>	<hr/>

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

17. ANALYSIS OF NET DEBT AND RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

(a)	Reconciliation of operating profit to net cash inflow from operating activities	2011 €	2010 €
	Operating profit	183,877	171,519
	Depreciation	113,873	94,205
	Decrease/ (increase) in debtors	307,138	(245,865)
	(Decrease)/ increase in creditors	(601,593)	540,072
		3,295	559,931
(b)	Analysis of net debt	2010 €	Cash flows €
	Cash at bank and in hand	779,096	236,273
	Bank overdraft	(976,744)	(960,113)
		(197,648)	(723,840)
	Loan from related parties	(106,884)	(56,884)
	Bank loans	(1,641,405)	(1,391,387)
	Finance lease obligations	(37,197)	(21,312)
		(1,983,134)	(2,193,423)
(c)	Reconciliation of net cash flow to movement in net debt		€
	Decrease in cash in year		(526,192)
	Cash outflow from decrease in debt		315,903
			(210,289)
	Movement in the year		(210,289)
	Net debt at 1 January 2011		(1,983,134)
			(2,193,423)
	Net debt at 31 December 2011		(2,193,423)

18. RELATED PARTY TRANSACTIONS

During 2011 National Seaways (Freight) Limited sold freight services and rented premises to Leaside Shipping Limited. The total value of these transactions amounted to €73,006 National Seaways (Freight) Limited also purchased freight services from Leaside Shipping Limited for €77,914. Amounts due to related parties are disclosed in note 11 and amounts due from related parties are disclosed in note 10.

National Seaways (Freight) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, the National Seaways Freight Shipping Pension Scheme, for its directors, as well as a PRSA scheme for its employees. The pension costs for the year ended 31 December 2011 were €76,402 (2010: €76,402). There were outstanding PRSA contributions of €1,118 (2010: €1,118) at the balance sheet date.

20. CONTINGENT LIABILITIES

Bank of Ireland hold a guarantee in respect of customs and excise payments for €500,000 and a creditor for €125,000.

21. CAPITAL COMMITMENTS

	2011	2010
	€	€
Contracted for but not provided for	-	12,500

22. OPERATING LEASE COMMITMENTS

Operating lease payments amounting to €28,245 (2010: €51,945) are committed to be made in the next year and they are analysed as follows:

	<i>Motor Vehicles</i>	
	31/12/2011	31/12/2010
	€	€
Expiry date:		
Within one year	28,245	51,945
Between two and five years	-	28,245
	<u>28,245</u>	<u>80,190</u>

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 May 2012.