The Eighth Forestry Growth Plan Public Limited Company

Reports and Financial Statements for the financial year ended 31 December 2015

CONTENTS

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Paul Brosnan MA BSc. Trevor McHugh BA B.S.
COMPANY SECRETARY	Paul Brosnan MA BSc.
REGISTERED OFFICE	Unit 1, Block D Leopardstown Business Centre Ballyogan Road Dublin 18
AUDITORS	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
BANKERS	Ulster Bank Ireland Limited 27/35 Main Street Blackrock Co. Dublin
SOLICITORS	Lacy Walsh 77 Strand Road Sandymount Dublin 4
FOREST ASSET MANAGERS	Veon Limited Unit 1 Leopardstown Business Centre Ballyogan Road Dublin 18
FORESTRY CONSULTANTS	Forest Enterprises Limited Chapel Hill Lucan Co. Dublin

The directors present their annual report together with the audited financial statements for the financial year ended 31 December 2015.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Eighth Forestry Growth Plan Public Limited Company was incorporated on 25 September 2009 for a twelve year investment period, for the purpose of raising funds from the public to invest in semi-mature woodlands. The main activity of the company is to manage and maintain the woodlands and forestry assets of the company. All lands have been planted in accordance with the Company's Forestry Management Plan.

As forest premia receivable from younger forestry properties will not be sufficient to cover management and other essential costs, a sinking fund equivalent to 5% of net funds raised was held in cash at commencement, as set out in the Offering Document of 15 October 2009, to cover the costs of general expenses for the years until thinning income becomes available. All woodlands were being acquired in line with the Forest Management Plan which was designed in congruence with the financial projections for the company.

FUTURE DEVELOPMENTS

As reported in prior years, the company's forest portfolio has reached a stage where infrastructural works are required on individual properties. This work programme encompasses a number of years and involves the creation of inspection paths, forest roads for harvesting purposes and related works. This positive step in the development of the forests marks the transition of the relevant properties into their productive stage as thinning activities take place following the timely creation of the necessary road infrastructure.

Funding for this work will have a combination of sources including: grant aid where available, the company's own resources and, where necessary, bank borrowings. As the primary objective of thinning is to create and develop additional value to the remaining forest crop, so it is the directors belief that it is critically important to have the road and related infrastructure built on time to ensure that thinning takes place on schedule.

As reported in prior years, the timber market data is showing strong demand both now and into the future for all forest products. Currently available forecasts continue to demonstrate that wood fibre is in strong demand in Ireland and that this is set to continue for the foreseeable future. While Ireland is forecast to reach peak production of forest products in the mid-2030s, there is a dramatic fall in forecasted domestic supply over the subsequent decade. Of note is that the UK is also scheduled to have a shortage of supply of wood fibre over a similar period. This represents a significant market opportunity for forest owners who may be in a position to grow their forests through the years of peak production on supply into a more restricted market during those following years.

The directors continue to put extensive work into developing the market for semi-mature forestry. Their efforts have played an important role in there now being a significant increase in interest in the Irish forestry sector among the international community. This resulted in the directors successfully completing the largest transaction in private forestry in Ireland in 2015. The activity represents essential foreign direct investment into the forestry sector and is welcomed by the directors.

The outcome of the UK's recent referendum on their membership of the European Union is a matter that the directors are monitoring closely. Until the UK commences formal negotiations with the EU on their exit from the block, the directors cannot comment with any confidence on what the outcome may be for the Irish forestry sector. Nonetheless, the directors will continue to work with their colleagues and counterparts in the sector and report to shareholders as the situation develops over time on the medium term effects that Brexit will have on the forestry sector and, by extension, the company. While it is possible that the UK market may identify alternative sources of processed timber from non-EU suppliers, the Irish sawmilling sector has overcome many market difficulties during the recent recession which saw Irish processors open up new markets for Irish timber in France and the Benelux Countries. This experience will be a benefit to the sector as we progress through the current uncertainties presented by the UK's decision to exit the European Union.

RESULTS FOR THE FINANCIAL YEAR

	2015 €
Loss on ordinary activities before taxation	**(17,115)**
Taxation	**(410)**
Loss on ordinary activities after taxation	**(17,525)**

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

POST BALANCE SHEET EVENTS

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

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:
Paul Brosnan
Trevor McHugh

Secretary:
Paul Brosnan

Under the Articles of Association the directors are not required to retire by rotation.

INTEREST IN SHARE CAPITAL

The beneficial interests of the redeemable preference shares, including the interests of spouses and minor children, of the directors and secretary in office at 1 January 2015 and 31 December 2015 in the redeemable preference share capital of the company are less than 1% of the total redeemable preference share capital of the company.

The ordinary share capital of the company is held by I.F.S. Asset Managers Limited, which is controlled by the directors of the company.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 1, Block D, Leopardstown Business Centre, Ballyogan Road, Dublin 18.

RISKS AND UNCERTAINTIES

The UK's decision to end their membership of the European Union has created a new market risk uncertainty for the company. As yet, the UK have not commenced formal negotiations with the EU on what trade deals will exist following their full exit from the EU. Until these negotiations commence it is not possible to say with any degree of confidence what effect this development will have on the company. The British market is a very important destination for processed Irish timber and so the UK's exit from the EU creates a new uncertainty for the company.

The main risks associated with forestry investment include fire, wind damage, public liability, disease, the future market price of timber and semi-mature forestry and adverse changes to existing tax advantages or grants. The directors continue to mitigate and where appropriate under expert advice, insure against the risks faced by the company.

Where events arise which require replanting to occur, for example due to a fire or windthrow event, there is an impact on overall performance due to loss of the forest timber growth to date of event. Although the insurance in place covers both the actual value of the standing timber based on discounted cash flows at time of event and the associated replanting costs to reconstitute the forestry stock, there would remain an impact to overall forestry fund performance. Older mid rotation forests increase in value at a higher rate, due to larger circumference annual growth, while replanted forests take time to establish and have much smaller annual circumference growth until mid-rotation is attained.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Paul Brosnan
Director

Trevor McHugh
Director

13 September 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those 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 the 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 profit or loss 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.
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE EIGHTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

We have audited the financial statements of The Eighth Forestry Growth Plan Public Limited Company for the financial year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 16. 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 ("relevant financial reporting framework").

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 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

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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE EIGHTH FORESTRY GROWTH PLAN PUBLIC LIMITED COMPANY

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Gerard Fitzpatrick
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

19 September 2016

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	**2015** **€**	2014 €
INCOME	*3*	**15,605**	15,605
Administrative expenses		**(33,702)**	(34,258)
OPERATING LOSS		**(18,097)**	(18,653)
Interest receivable and similar income	*4*	**982**	1,594
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	*5*	**(17,115)**	(17,059)
Taxation charge	*7*	**(410)**	(235)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		**(17,525)**	(17,294)
Retained deficit at the beginning of the reporting period		**(9,394)**	7,900
Retained deficit at the end of the reporting period		**(26,919)**	(9,394)

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	**2015 €**	2014 €
Fixed Assets			
Tangible assets	*8*	**1,442,366**	1,442,366
Current Assets			
Debtors	*9*	**1,580**	7,342
Cash at bank and in hand		**155,586**	156,295
		157,166	163,637
Creditors: Amounts falling due within one year	*10*	**(7,917)**	(7,561)
Net Current Assets		**149,249**	156,076
Total Assets Less Current Liabilities		**1,591,615**	1,598,442
Creditors: Amounts falling due after more than one year	*11*	**(43,164)**	(32,466)
NET ASSETS		**1,548,451**	1,565,976
Capital and Reserves			
Called up share capital presented as equity	*12*	**12,223**	12,223
Share premium account		**1,563,147**	1,563,147
Retained deficit		**(26,919)**	(9,394)
SHAREHOLDERS' FUNDS		**1,548,451**	1,565,976

The financial statements were approved and authorised for issue by the Board of Directors on 13 September 2016 and signed on its behalf by:

Paul Brosnan
Director

Trevor McHugh
Director

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Reconciliation of operating loss to net cash outflow from operating activities		
Operating loss	**(18,097)**	(18,653)
Decrease/(increase) in debtors	**5,986**	(1,415)
Increase in creditors	**356**	1,641
Corporation tax paid	**(634)**	(329)
Net cash outflow from operating activities	**(12,389)**	(18,756)
Net cash outflow from operating activities	**(12,389)**	(18,756)
Cash flow from investing activities		
Interest and similar income received	**982**	1,594
Capital grants	**10,698**	-
Payments to acquire tangible fixed assets	**-**	(4,560)
Net cash flow from investing activities	**11,680**	(2,966)
Cash flow from financing activities		
Net cash flow from financing activities	**-**	-
Net decrease in cash and cash equivalents in the financial year	**(709)**	(21,722)
Cash and cash equivalent at beginning of financial year	**156,295**	178,017
Cash and cash equivalent at end of financial year	**155,586**	156,295

1. ACCOUNTING POLICIES

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

General Information and Basis of Accounting

The Eighth Forestry Growth Plan Public Limited Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Unit 1, Leopardstown Business Centre, Ballyogan Road, Dublin 18. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue Recognition

Premia income receivable under Irish Government grant schemes is credited to the statement of income and retained earnings account when receivable.

Revenue from the sale of timber is recognised when a contract is signed and when standing timber is being removed.

Tangible Assets

Tangible assets represent land and forestry costs. Land costs comprise land purchase price, stamp duty, legal and professional costs, together with forest management consultancy fees incurred in the twelve month period from date of purchase of individual sites. Forestry costs comprise afforestation costs which are fully grant aided, together with enhancement costs where appropriate.

The impact of the windthrow events takes into account the proportionate cost of the standing value of the timber that was damaged or destroyed as a result of a windthrow event, the reconstitution costs together with any insurance proceeds received or receivable relating to the event. The resulting gain or loss is taken to the statement of income and retained earnings.

Land and forestry costs are not depreciated.

1. ACCOUNTING POLICIES (CONTINUED)

Grants

Capital grants receivable under Irish Government grant schemes are recognised when received or when their receipt can be foreseen with virtual certainty.

Forestry grants in respect of afforestation costs which have been capitalised, are treated as deferred income and will be released to the statement of income and retained earnings when the related forests are clear felled.

Forest Timber Growth

Forest timber growth post acquisition is not recognised in the financial statements.

Taxation and Deferred taxation

Current tax, including Irish corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of land and forestry is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

3. INCOME

Premia income is receivable on an annual basis for the first 15 years, from date of planting, based on the land category and species planted.

	2015	2014
	€	€
Premia income	**15,605**	15,605

Land acquired within The Eight Forestry Growth Plan Public Limited Company comprises primarily semi-mature woodlands. Premia income may not be sufficient to cover management and other essential costs. Cashflow to fund general expenses and costs will emanate from the sinking fund as outlined in the Offering Document dated 15 October 2009 until substantial thinning revenues become available. All woodlands are being acquired in line with the Forest Management Plan which has been designed in congruence with the financial projections for the company.

Income is primarily derived from its principal activity undertaken in Ireland.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	€	€
Deposit interest receivable	**982**	1,594

5. LOSS ON ORDINARY ACTIVITIES	2015	2014
	€	€
Loss on ordinary activities before taxation is stated after charging:		
Management charges for ongoing administration/management	**24,170**	23,141
Directors' remuneration	**-**	-
Auditor's remuneration	**3,185**	2,885
Auditors' remuneration disclosure (excluding Value Added Tax):		
- Audit of individual company accounts	**3,185**	2,885
- Tax advisory services	**1,100**	1,100
- Other assurance services	**-**	-
- Other non-audit services	**-**	-

6. EMPLOYEES AND REMUNERATION

There were no employees during the financial year.

7. TAXATION ON LOSS ON ORDINARY ACTIVITIES	2015	2014
	€	€
(a) Analysis of the tax charge for the financial year:		
The tax charge on the loss on ordinary activities for the financial year was as follows:-		
Corporation tax on the loss for the financial year	**246**	398
Under/(over)provision in previous financial year	**164**	(163)
	410	235

7. TAXATION ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

(b) Factors affecting the tax charge for the financial year:

The tax assessed for the financial period is higher than the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	2015 €	2014 €
Loss on ordinary activities before taxation	**(17,115)**	(17,059)
Loss on ordinary activities multiplied by standard rate of tax in Ireland of 12.5%	**(2,139)**	(2,132)
Effects of:		
Loss from operation of woodlands not subject to corporation tax	**2,262**	2,331
Interest and other income subject to a rate of tax higher than the standard rate of tax	**123**	199
Tax charge for the current financial year	**246**	398

(c) Factors that may affect future tax charges

Based on current taxation legislation no corporation tax or deferred tax arises on the operating losses, because of the exemption of loss from the occupation of woodlands from corporation tax.

8. TANGIBLE ASSETS

	Land and Forestry €
Cost:	
At 1 January 2015	1,442,366
Additions	-
At 31 December 2015	1,442,366
Net book values:	
At 31 December 2015	**1,442,366**
At 31 December 2014	1,442,366

At 31 December 2015, Land and forestry comprise land costs €1,409,900 (2014: €1,409,900) and afforestation costs €32,466 (2014: €32,466).

8. TANGIBLE ASSETS (CONTINUED)

In respect of prior financial year:

	Land and Forestry €
Cost:	
At 1 January 2014	1,437,806
Additions	4,560
At 31 December 2014	1,442,366
Net book values:	
At 31 December 2014	1,442,366
At 31 December 2013	1,437,806

At 31 December 2014, Land and forestry comprise land costs €1,409,900 (2013: €1,405,340) and afforestation costs €32,466 (2013: €32,466).

9. DEBTORS: Amounts falling due within one year

	2015 €	2014 €
Premia debtors	**-**	4,445
Prepayments and other debtors	**469**	2,588
VAT	**843**	265
Corporation tax repayable	**268**	44
	1,580	7,342

10. CREDITORS: Amounts falling due within one year

	2015 €	2014 €
Creditors and accruals	**7,917**	7,561
	7,917	7,561

11. CREDITORS: Amounts falling due after more than one year

Deferred Credits	2015 €	2014 €
Capital (Forestry) Grant:		
At 1 January 2015	**32,466**	32,466
Increase in financial year	**10,698**	-
At 31 December 2015	**43,164**	32,466

Forestry grants in respect of afforestation costs have been capitalised and treated as deferred creditors. They will be released to the income statement when the related forests are clearfelled.

Capital (forestry) grants may be refundable in certain circumstances set out in the grant agreements

12. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2015 €	2014 €
Authorised:		
40,000 Ordinary shares of €1 each	**40,000**	40,000
2,667 Redeemable preference shares of €1 each	**2,667**	2,667
	42,667	42,667
Allotted, called-up and paid:		
40,000 Ordinary shares of €1 each (€0.25 paid)	**10,000**	10,000
2,223 Redeemable preference shares of €1 each fully paid	**2,223**	2,223
	12,223	12,223
Presented as follows:		
Called up share capital presented as equity	**12,223**	12,223
Unpaid:		
40,000 Ordinary shares of €1 each (€0.75 unpaid)	**30,000**	30,000

The redeemable preference shareholders do not have any right to attend or vote at Annual General Meetings.

The redeemable preference shares are the only shares entitled to participate in the growth of the forest investment and, as such, will be the only shares to rank for dividend and to participate in the distribution of any surplus arising when the forests are sold.

The company shall redeem the redeemable preference shares when the directors consider that it is in the best interest of the redeemable preference shareholders to do so. It is the intention of the company that the forests will be sold and all dividends paid twelve years after the establishment of the company at which time the preference share capital will be repaid.

Only ordinary shareholders have any voting rights and are entitled to attend and vote at Annual General Meetings.

Ordinary shares do not rank for dividend and will not participate in the final distribution of any surplus arising when the forests are sold.

12. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY (CONTINUED)

Ordinary share capital is repayable at par when the forests are sold and the preference share capital is repaid.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The retained deficit represents cumulative profits or losses.

13. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2015 **€**	2014 €
Financial assets		
Measured at undiscounted amount receivable		
• Trade and other debtors	**-**	5,759
Financial liabilities		
Measured at undiscounted amount payable		
• Trade and other creditors	**7,917**	7,561

14. RELATED PARTY TRANSACTIONS

The directors of the company are also directors of I.F.S. Asset Managers Limited. During the financial year the trading activity of the Forest Asset Manager, I.F.S. Asset Managers Limited, was transferred to Veon Limited which acquired the majority shareholding in the Forestry Consultants, Forest Enterprises Limited and the directors were appointed as directors of Veon Limited and Forest Enterprises Limited. The company had the following transactions with that company during the financial year:

1. Forestry management fees of €15,528 (2014: €17,996) were charged by I.F.S. Asset Managers Limited and €2,504 (2014: €Nil) were charged by Veon Limited during the financial year. €1,980 (2014: €1,835) is due to I.F.S. Asset Managers Limited and €Nil (2014: €Nil) is due to Veon Limited at the financial year end.

2. €460 (2014: €750) was charged by I.F.S. Asset Managers Limited for reimbursement for design, print, postage and stationery costs. €795 (2014: €750) is due to I.F.S. Asset Managers Limited at the financial year end.

3. Forestry service fees of €7,452 (2014: €5,145) were charged by Forest Enterprises Limited during the financial year. €812 (2014: €811) is due to Forest Enterprises Limited at the financial year end.

4. The total remuneration for key management personnel cost for the financial year amounted to €Nil (2014: €Nil).

15. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on losses previously reported for the year ended 31 December 2014.

16. POST BALANCE SHEET EVENTS

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