

A-Z CHILDREN LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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**A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008**

DIRECTORS' AND OTHER INFORMATION

DIRECTORS

Brian Iredale
Declan Forde
Damien Flood
Colm Geraghty
Joseph Morris
John Berry
Macdara Dunne
Mark Bates
Patrick Clerkin

SECRETARY

Annet Iredale

REGISTERED OFFICE

8 Killary Grove,
The Donahies,
Dublin 13

REGISTERED NUMBER

366575

BANKERS

Bank Of Ireland
565 Howth Road
Raheny
Dublin 5

AUDITORS

John A Webb & Co
Parnell Court
Granby Row
Dublin 1

**A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008**

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the year ended 31st December 2008.

Principal activity and business review

The company operates as a charity running humanitarian projects in Uganda.

Results, dividends and retention

The results for the year are set out in the profit and loss account on page 6. The directors do not recommend the payment of a dividend.

Likely future developments in the business

The directors are confident that the company will continue to grow and trade profitably.

Directors

The directors and secretary will continue in office in accordance with the Articles of Association.

Important events since the year end

There have been no important events since the year end.

Health and safety of employees

The well being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989, imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the ACT, including the adoption of a safety statement.

Auditors

John A Webb & Co have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements suitable accounting policies have been used and applied consistently, reasonable and prudent judgements have been made and the going concern basis of accounting has been used. The directors are also responsible for maintaining adequate accounting records to enable them to ensure the financial statements comply with the Companies Acts, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director

Director

Date :

**A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008**

AUDITORS' REPORT

Independent Auditors report to the Shareholders of A-Z Children Limited

We have audited the financial statements of A-Z Children Limited for the year ended 31st December 2008 on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and Irish Accounting Standards are 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 Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

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

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

AUDITORS' REPORT (Continued)

Basis of opinion (continued)

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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2008 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2007.

We have obtained all the information and explanations we considered 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 on page 3 is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet on page 7, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December 2008, a financial situation which under section 40(1) of the Companies (Amendment) Act, 1983 that would require the convening of an extraordinary general meeting of the company.

John A Webb & Co.,
Chartered Accountants
and Registered Auditors

Date:

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

PROFIT AND LOSS ACCOUNT

	Note	2008 €	2007 €
Turnover - continuing operations	2	377,988	216,850
Direct expenses		<u>194,159</u>	<u>145,773</u>
Gross profit		183,829	71,077
Administrative expenses		<u>29,506</u>	<u>21,918</u>
Operating profit - continuing operations		154,323	49,159
Interest receivable and similar income		<u>-</u>	<u>-</u>
Profit on ordinary activities before tax		154,323	49,159
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Retained surplus for the year		154,323	49,159
Profit and loss account at beginning of year		<u>131,935</u>	<u>82,776</u>
Profit and loss account at end of year		<u><u>286,258</u></u>	<u><u>131,935</u></u>

There are no recognised gains or losses except as reflected in the profit and loss account.

Director

Director

The notes on pages 8 to 10 form an integral part of these financial statements.

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

BALANCE SHEET

	Note	2008 €	2007 €
Fixed Assets	6	<u>-</u>	<u>-</u>
Current assets			
Debtors	7	3,416	-
Cash at bank and in hand		<u>286,246</u>	<u>131,935</u>
		289,662	131,935
Creditors: amounts falling due within one year	8	3,404	-
Net current assets		<u>286,258</u>	<u>131,935</u>
Creditors: amounts falling due after more than one year		-	-
		<u>286,258</u>	<u>131,935</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		<u>286,258</u>	<u>131,935</u>
Shareholders' funds		<u>286,258</u>	<u>131,935</u>

Director

Director

The notes on pages 8 to 10 form an integral part of these financial statements.

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention.

1.4 Foreign currencies

The financial statements are stated in Euro. Transactions in foreign currencies during the year have been translated at the rates of exchange ruling at the date of transaction. Assets and liabilities dominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with through the profit and loss account.

2. Turnover

The companies turnover comprises of charity running projects.

3. Employees and remuneration

The average number of persons (including executive directors) employed by the company during the year analysed by function were:

	2008	2007
Administration	<u>1</u>	<u>1</u>

The aggregate payroll costs of these of the persons was as follows:

	2008	2007
	€	€
Wages and salaries	<u>20,327</u>	<u>24,391</u>

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2008	2007
	€	€
4. Directors remuneration		
Remuneration and other emoluments	<u>20,327</u>	<u>24,391</u>
5. Tax on profit on ordinary activities		
Due to exemption status there is no liability to Corporation tax.		
6. Tangible Fixed Assets		Total
		€
Cost		
At 31st December 2007		-
Additions		-
At 31st December 2008		<u>-</u>
Depreciation		
At 31st December 2007		-
Charge for the year		-
At 31st December 2008		<u>-</u>
Net book value		
At 31st December 2008		<u>-</u>
At 31st December 2007		<u>-</u>
7. Debtors		
Trade Debtors & Prepayments	<u>3,416</u>	<u>-</u>
8. Creditors: amounts falling due within one year		
Trade Creditors & Accruals	<u>3,404</u>	<u>-</u>
	<u>3,404</u>	<u>-</u>

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Share capital

The company is limited by guarantee and as such has no share capital

10. Reconciliation of movements in shareholders' funds

Opening shareholders funds	131,935	49,159
Profit/Loss for the financial year	154,323	82,776
Closing shareholders' funds	<u>286,258</u>	<u>131,935</u>

Approval of financial statements

The financial statements were approved by the directors on the

A-Z CHILDREN LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008

TRADING SUMMARY

	Note	2008 €	2007 €
Turnover		377,988	216,850
Direct expenses	1	194,159	145,773
Gross profit		183,829	71,077
Administrative expenses	2	29,506	21,918
Operating profit - continuing operations		154,323	49,159
Interest receivable and similar income		-	-
Profit on ordinary activities before tax		154,323	49,159
1. Direct Expenses			
AZ Uganda project invoices		136,625	106,719
Direct fundraising expenses		37,206	14,663
Wages		20,327	24,391
		194,159	145,773
2. Administrative expenses			
Audit fees		3,375	-
Education		3,283	-
Stationery		3,712	3,221
Bank Service Charges		551	905
Telephone		2,696	941
Travel		6,028	5,851
Printing & Marketing		6,715	4,619
General office expenses		3,145	6,381
		29,506	21,918
3. Turnover included			
Irish aid development grant		8,000	-
Irish aid microfinance grant		19,037	-
AZ Uganda project invoices included			
Irish aid relevant spending		6,848	-