ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

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The director's report 2 to 3
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The following page does not form part of the financial statements

Detailed profit and loss account 11
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The director J E Holmes OBE
Company secretary Thelma Armstrong
Registered office 88 Clifton Street
                  Belfast
                  BT13 1AB
Auditor Crawford Sedgwick & Co
               Chartered Accountants
               & Statutory Auditor
               38 Hill Street
               Belfast
               Co Antrim
               BT1 2LB
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

THE DIRECTOR'S REPORT

YEAR ENDED 31ST MARCH 2013

The director presents his report and the financial statements of the company for the year ended 31st March 2013.

PRINCIPAL ACTIVITIES
The principal activity of the company during the period was to promote the reconstruction of waterways through conferences, seminars and research.

DIRECTOR
The director who served the company during the year was as follows:

J E Holmes OBE

DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 those financial statements, the director is required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

• there is no relevant audit information of which the company’s auditor is unaware; and
• the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR
Crawford Sedgwick & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

THE DIRECTOR'S REPORT (continued)

YEAR ENDED 31ST MARCH 2013

SMALL COMPANY EXEMPTIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
88 Clifton Street
Belfast
BT13 1AB

Signed by

J E Holmes OBE
Director

Approved by the director on 30th October 2013
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULSTER WATERWAYS GROUP

YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of Ulster Waterways Group for the year ended 31st March 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR
As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 annual report to identify material inconsistencies with the audited financial statements. 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 state of the company's affairs as at 31st March 2013 and of its loss for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ULSTER WATERWAYS GROUP (continued)

YEAR ENDED 31ST MARCH 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of director’s remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemption in preparing the director’s report.

[Signature]

J M SEDGWICK (Senior Statutory Auditor)
For and on behalf of
CRAWFORD SEDGWICK & CO
Chartered Accountants
& Statutory Auditor

38 Hill Street
Belfast
Co Antrim
BT1 2LB

30th October 2013
## ULSTER WATERWAYS GROUP COMPANY LIMITED BY GUARANTEE

### PROFIT AND LOSS ACCOUNT

**YEAR ENDED 31ST MARCH 2013**

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>3,470</td>
<td>(1,173)</td>
</tr>
<tr>
<td><strong>OPERATING (LOSS)/PROFIT</strong></td>
<td>2</td>
<td>(3,470)</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td><strong>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</strong></td>
<td></td>
<td>(3,459)</td>
</tr>
<tr>
<td>Tax on (loss)/profit on ordinary activities</td>
<td>3</td>
<td>–</td>
</tr>
<tr>
<td><strong>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</strong></td>
<td></td>
<td>(3,459)</td>
</tr>
</tbody>
</table>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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The notes on pages 8 to 9 form part of these financial statements.
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31ST MARCH 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4</td>
<td>49,472</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>6,143</td>
</tr>
<tr>
<td>CREDITORS: Amounts falling due within one year</td>
<td>5</td>
<td>700</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>5,443</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td></td>
<td>54,915</td>
</tr>
<tr>
<td>RESERVES</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Other reserves</td>
<td>8</td>
<td>57,400</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>8</td>
<td>(2,485)</td>
</tr>
<tr>
<td>MEMBERS' FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>54,915</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and signed by the director and authorised for issue on 30th October 2013.

J E HOLMES OBE

Company Registration Number: NI 35828

The notes on pages 8 to 9 form part of these financial statements.
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

(a) Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

(b) Cash flow statement
The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Fixed assets
All fixed assets are initially recorded at cost.

(d) Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor's fees</td>
<td>420</td>
<td>150</td>
</tr>
</tbody>
</table>

3. TAXATION ON ORDINARY ACTIVITIES

The company is exempt from corporation tax by virtue of its charitable activities.

4. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Freehold Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
</tr>
<tr>
<td>At 1st April 2012</td>
<td>49,052</td>
</tr>
<tr>
<td>Additions</td>
<td>420</td>
</tr>
<tr>
<td>At 31st March 2013</td>
<td>49,472</td>
</tr>
</tbody>
</table>

DEPRECIATION

At 1st April 2012 and 31st March 2013

NET BOOK VALUE

At 31st March 2013

At 31st March 2012

49,052
ULSTER WATERWAYS GROUP
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

5. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>700</td>
<td>700</td>
</tr>
</tbody>
</table>

6. RELATED PARTY TRANSACTIONS

   No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. COMPANY LIMITED BY GUARANTEE

   The company is limited by guarantee having no share capital.

8. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Profit and loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Donations</td>
</tr>
<tr>
<td></td>
<td>£</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>57,400</td>
</tr>
<tr>
<td>Loss for the year</td>
<td></td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>57,400</td>
</tr>
</tbody>
</table>
The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.
### ULSTER WATERWAYS GROUP
#### COMPANY LIMITED BY GUARANTEE

#### DETAILED PROFIT AND LOSS ACCOUNT

**YEAR ENDED 31ST MARCH 2013**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OVERHEADS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,019</td>
<td>(1,322)</td>
</tr>
<tr>
<td>Auditors remuneration</td>
<td>420</td>
<td>150</td>
</tr>
<tr>
<td>Bank charges</td>
<td>3</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total Overheads</strong></td>
<td>3,470</td>
<td>(1,173)</td>
</tr>
<tr>
<td><strong>OPERATING (LOSS)/PROFIT</strong></td>
<td></td>
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<td>(3,459)</td>
<td>1,174</td>
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