

Registration number 342733

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31st December 2011

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Patricia Linehan Stephen Thomas Deborah Thomas Gillian McCutcheon
Secretary	Patricia Linehan
Company number	342733
Registered office	Calm Waters, Russellstown, Mullingar, Co. Westmeath
Auditors	Cavanagh Isdell & Co. Registered Auditors Newbrook House, 15 Clomore Business Park, Mullingar, Co. Westmeath
Business address	341 Sundays Well, Naas, Co. Kildare
Bankers	Bank of Ireland Naas Co. Kildare
Charity Number	14810

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2011

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

Principal activity and business review

The principal activity of the company is to support community based projects in Nepal aiming to eliminate the stigma of Leprosy.

Income has increased during 2011 both from public donations, fund raising and government aid. Our financial commitments to ongoing projects operated by NLT UK Ltd was reduced in 2011 which has lead to an increase in funds held by the company at the year end.

Results and dividends

The results for the year are set out on page .

Risk & Uncertainties

The company's Income is dependent on both public donations & government aid programs. In the current environment all sources of funding are curtailed. The directors closely monitor the financial position of the company. They are committed to taking whatever action is required to keep the company in a financially healthy position.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of Account

The Directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company.

Charitable Donations

During the year the company contributed €9,098 to Nepal Leprosy Trust UK. This organisation is a non governmental agency providing medical, social and economic benefits for sufferers of leprosy in Nepal.

Auditors

The auditors, Cavanagh Isdell & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 22nd March 2012 and signed on its behalf by

Patricia Linehan
Director

Stephen Thomas
Director

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and 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 published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the directors to prepare financial statements for each financial period 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 period.

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 company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Patricia Linehan
Director

Stephen Thomas
Director

Date: 22nd March 2012

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Independent auditors' report to the members of
Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

We have audited the financial statements of Nepal Leprosy Trust (Himalayan Handicrafts) Limited for the year ended 31st December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

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 (UK and Ireland) 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 in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by 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 income and expenditure account are in agreement with the books of account.

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

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Independent auditors' report to the members of Nepal Leprosy Trust (Himalayan Handicrafts) Limited
(A Company Limited by Guarantee and not having a Share Capital)

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 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 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2011 and of its profit and cash flows 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, which 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.

Paul Isdell for and on behalf of
Cavanagh Isdell & Co.
Chartered Accountants and Registered Auditors
Newbrook House,
15 Clomore Business Park,
Mullingar,
Co. Westmeath

Date: 22nd March 2012

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Income and Expenditure Account
for the year ended 31/12/11

	Notes	€	€
Income	2	48,444	33,328
Expenditure		<u>(37,941)</u>	<u>(101,309)</u>
Surplus/(deficit) on ordinary activities before interest		10,503	(67,981)
Other interest receivable and similar income		182	120
Interest payable and similar charges		<u>-</u>	<u>10</u>
Surplus/(deficit) on ordinary activities before taxation		10,685	(67,851)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(deficit) on ordinary activities after taxation		<u>10,685</u>	<u>(67,851)</u>
Retained surplus/(deficit) for the year		10,685	(67,851)
Balance brought forward		<u>15,831</u>	<u>83,682</u>
Balance carried forward		<u><u>26,516</u></u>	<u><u>15,831</u></u>

On behalf of the board

Patricia Linehan
Director

Stephen Thomas
Director

The notes on pages 9 to 11 form an integral part of these financial statements.

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Balance sheet
as at 31st December 2011

		2011		2010	
Notes	€	€	€	€	€
Current assets					
Debtors	6	970		488	
Cash at bank and in hand		26,767		16,880	
		<u>27,737</u>		<u>17,368</u>	
Creditors: amounts falling due within one year	7	<u>(1,221)</u>		<u>(1,537)</u>	
Net current assets			<u>26,516</u>		<u>15,831</u>
Total assets less current liabilities			26,516		15,831
Net assets			<u>26,516</u>		<u>15,831</u>
Capital and reserves					
Revenue reserves account			<u>26,516</u>		<u>15,831</u>
Members' funds			<u>26,516</u>		<u>15,831</u>

On behalf of the board

Patricia Linehan
Director

Stephen Thomas
Director

Date: 22nd March 2012

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Cash flow statement
for the year ended 31/12/11

	2011		2010	
	€	€	€	€
Cash generated from operations				
Operating profit/(loss)	10,503		(67,981)	
Reconciliation to cash generated from operations:				
(Increase) in other debtors	(482)		897	
(Decrease) in other creditors	(316)		48	
		9,705		(67,036)
Cash from other sources				
Interest received	182		120	
		182		120
Application of cash				
Interest paid	-		10	
		-		10
Net increase in cash in the year		9,887		(66,906)
Cash at bank and in hand less overdrafts at beginning of year		16,880		83,786
Cash at bank and in hand less overdrafts at end of year		26,767		16,880
Consisting of:				
Cash at bank and in hand		26,767		16,880

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Notes to the financial statements
for the year ended 31st December 2011

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.4. Pensions

The Company operates a defined contribution pension scheme on behalf of the company employees.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2011	2010
	€	€
Class of business		
Donations & Craft Sales	30,758	18,328
Government Aid	17,686	15,000
	<u>48,444</u>	<u>33,328</u>
Geographical market		
Ireland	48,444	33,328
	<u>48,444</u>	<u>33,328</u>

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Notes to the financial statements
for the year ended 31st December 2011

..... continued

3. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2011	2010
Administration	<u>1</u>	<u>1</u>

Employment costs

	2011	2010
	€	€
Wages and salaries	12,731	21,730
Other pension costs	2,400	2,400
	<u>15,131</u>	<u>24,130</u>

4. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

5. Pension costs

The company operates a defined contributions pension scheme. Pension costs amounted to €2,400 (2010 - €2,400), and are charged to the Profit and Loss Account.

6. Debtors

	2011	2010
	€	€
Other debtors	<u>970</u>	<u>488</u>

Other Debtors represent an amount due from Nepal Leprosy Trust UK Ltd.

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Notes to the financial statements
for the year ended 31st December 2011

..... continued

7. Creditors: amounts falling due within one year	2011	2010
	€	€
<i>Other creditors</i>		
Accruals and deferred income	1,033	1,033
<i>Taxation creditors</i>		
PAYE	74	71
PRSI	114	433
	<u>1,221</u>	<u>1,537</u>

8. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €12.70.

9. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a month period ending .

10. Approval of financial statements

The financial statements were approved by the Board on 22 March 2012 and signed on its behalf by

Patricia Linehan
Director

Stephen Thomas
Director

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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The following pages do not form part of the statutory accounts.

Nepal Leprosy Trust (Himalayan Handicrafts) Limited
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Detailed income and expenditure account
for the year ended 31/12/11

	€	€	€	€
Income				
Donations & Craft Sales	30,758		18,328	
Government grants received	17,686		15,000	
		48,444		33,328
Expenditure				
Wages and salaries	12,731		21,730	
Staff pension costs	2,400		2,400	
Insurance	1,300		1,385	
Web Site Cost	60		210	
Conference Expenses	100		300	
Printing, postage and stationery	441		1,259	
Advertising	25		-	
Computer costs	-		126	
Travelling Expenses	249		200	
Accountancy	892		892	
Audit	500		500	
Bank charges	145		100	
Profit/loss on exchange	-		3,001	
Charitable donations	19,098		75,208	
		37,941		101,309
Surplus/(deficit) for the year		<u>10,503</u>		<u>(67,981)</u>