

**SIEL BLEU (IRELAND) LIMITED**

**Report and financial statements**

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**For the year ended  
31 December 2012**

**Registered number                      488914**

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**A Company Limited by Guarantee**

**SIEL BLEU (IRELAND) LIMITED**

**Report and financial statements**

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**SIEL BLEU (IRELAND) LIMITED**

**Directors and other information**

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**A Company Limited by Guarantee**

Directors	Guillaume Lefebvre Jean Daniel Muller Kevin O'Dwyer John Holmes Valerie Mawe
Secretary	Jean Daniel Muller
Registered Office	18 Eustace Street Temple Bar Dublin 2.
Auditors	O'Leary Chartered Accountants Whitebeam 9 Oakdale Crescent Ballycullen Dublin 24.
Business Address	18 Eustace Street Temple Bar Dublin 2.
Bankers	Allied Irish Bank 7/12 Dame Street, Dublin 2. Co. Dublin.
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2.

## **SIEL BLEU (IRELAND) LIMITED**

### **Directors' report**

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The directors present their annual report and audited financial statements for the year ended 31 December 2012.

#### **Principal activities, business review and future developments**

The principal activity of the company is to promote good health, physical exercise and well being in a professional working environment through the provision of customised physical exercise programmes.

#### **Results and dividends**

The results for the year are set out in the income and expenditure account.

#### **Post balance sheet events**

There have been no significant events affecting the company since the year end which would have an impact on the results in these financial statements.

#### **Directors and their interests**

The directors who served during the period are as follows:

Guillaume Lefebvre  
Jean Daniel Muller  
Kevin O'Dwyer  
John Holmes  
Valerie Mawe

In accordance with the Articles of Association, directors retire by rotation and, if eligible, offer themselves for re-election. The company is limited by guarantee without a share capital. As a result, the directors do not have a shareholding in the company.

#### **Safety, health and welfare 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 2005 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including adoption of safety standards.

#### **Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at its business address.

#### **Principal risks and uncertainties**

In the opinion of the directors, the main risks and uncertainties faced by the company are as follows:

- The company's income is exposed to changes in general economic conditions in Ireland and the reductions in public funding available to community schemes.
- The company's policy is to ensure that sufficient resources are available either from cash balances, finance facilities and cash flows to ensure all obligations can be met when they fall due.

**SIEL BLEU (IRELAND) LIMITED**

**Directors' report** (continued)

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**Going Concern**

The company returned a deficit in the year. The company relies on the support of its directors and finance partners to continue trading. Siel Bleu France, a related party and financier of the company, has indicated its willingness to support the company for the foreseeable future.

**Auditors**

In accordance with Section 160 (2) of the Companies Act, 1963, the auditors, O'Leary Chartered Accountants, will continue in office.

**Statement of directors' responsibilities**

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 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 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 that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2012. 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:**

\_\_\_\_\_  
**Guillaume Lefebvre**  
*Director*

\_\_\_\_\_  
**Jean Daniel Muller**  
*Director*

**Date:** \_\_\_\_\_

**Independent Auditor's report to the shareholders of  
SIEL BLEU (IRELAND) LIMITED**

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We have audited the financial statements of Siel Bleu (Ireland) Limited for the period ended 31 December 2012 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. 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 the requirements of the Companies Acts 1963 to 2012. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or 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 generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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.

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 2012. 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 financial statements are in agreement with the books of account.

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

**Independent Auditor's report to the shareholders of  
SIEL BLEU (IRELAND) LIMITED** (continued)

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**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 2012 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations that 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.

**Emphasis of Matter - Going Concern**

In forming our opinion we have considered the adequacy of the disclosures in Note 1 of the financial statements. In view of the significance of Note 1, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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\_\_\_\_\_  
**Paddy O'Leary**

On behalf of



Date: \_\_\_\_\_

**Whitebeam,  
9 Oakdale Crescent,  
Ballycullen,  
Dublin 24,  
Ireland.**

**SIEL BLEU (IRELAND) LIMITED****Income and expenditure account**

	<u>Note</u>	<b>2012</b> €	<b>2011</b> €
<b>Income</b>	1	<b>161,828</b>	<b>12,223</b>
Administration		(145,037)	(83,885)
<b>Operating deficit</b>	2	<b>16,791</b>	<b>(71,662)</b>
<b>Surplus / (Deficit) on ordinary activities</b>		<b>16,791</b>	<b>(71,662)</b>
Tax on ordinary activities	3	-	-
<b>Surplus / (Deficit) for the financial period</b>		<b>16,791</b>	<b>(71,662)</b>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes to the accounts form an integral part of these financial statements.

There are no recognised gains or losses other than those passing through the income and expenditure account.

**On behalf of the board:**

\_\_\_\_\_  
**Guillaume Lefebvre**  
 Director

\_\_\_\_\_  
**Jean Daniel Muller**  
 Director

**Date:** \_\_\_\_\_



## SIEL BLEU (IRELAND) LIMITED

## Balance sheet

	<u>Note</u>	<b>2012</b> €	<b>2011</b> €
<b>Fixed assets</b>			
Tangible assets	6	2,408	-
		<u>2,408</u>	<u>-</u>
<b>Current assets</b>			
Debtors	8	38,896	2,523
Cash at bank and in hand		274	8,798
		<u>39,169</u>	<u>11,321</u>
<b>Creditors:</b>			
<i>Amounts due within one year</i>	9	(96,448)	(82,984)
		<u>(57,279)</u>	<u>(71,662)</u>
<b>Net current assets / (liabilities)</b>			
		<u>(57,279)</u>	<u>(71,662)</u>
<b>Total assets less current liabilities</b>			
		<u>(54,871)</u>	<u>(71,662)</u>
Long Term Creditors	9	-	-
		<u>-</u>	<u>-</u>
<b>Net liabilities</b>			
		<u><b>(54,871)</b></u>	<u><b>(71,662)</b></u>
<b>Capital and reserves</b>			
Reserves	10	(71,662)	-
Income and expenditure account	10	16,791	(71,662)
		<u>(54,871)</u>	<u>(71,662)</u>
<b>Shareholders' funds</b>			
	11	<u><b>(54,871)</b></u>	<u><b>(71,662)</b></u>

The notes to the accounts form an integral part of these financial statements.

On behalf of the board:

\_\_\_\_\_  
**Guillaume Lefebvre**  
 Director

\_\_\_\_\_  
**Jean Daniel Muller**  
 Director

Date: \_\_\_\_\_

## **SIEL BLEU (IRELAND) LIMITED**

### **Notes to the financial statements**

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#### **1 Statement of accounting policies for the year ended 31 December 2012**

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

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, and are in accordance with applicable accounting standards.

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and 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 published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

##### **Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS 1: Cash flow statements, it has not prepared a cash flow statement.

##### **Tangible fixed assets**

All tangible fixed assets are initially recorded at historic cost.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant and equipment	- 5 years
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Assets under construction are not depreciated until they are substantially ready for use.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

##### **Going Concern**

The company returned a surplus in the year. The company relies on the support of its directors and finance partners to continue trading. Siel Bleu France, a related party and financier of the company, has indicated its willingness to support the company for the foreseeable future.

**SIEL BLEU (IRELAND) LIMITED****Notes to the financial statements****1 Statement of accounting policies for the year ended 31 December 2012***(continued)***Leased assets**

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

**Pensions**

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

**Income**

Income represents amounts receivable for goods and services net of VAT and trade discounts.

The total Income of the company has been derived from its principal activity wholly undertaken in the Republic of Ireland.

**2 Operating profit/(loss)****2012**  
€**2011**  
€

Operating profit/(loss) is stated after charging:

Depreciation

344

-

Audit Fees

1,857

640

**3 Interest payable and similar charges**

Hire purchase and lease finance charges

-

-

**SIEL BLEU (IRELAND) LIMITED****Notes to the financial statements**

<b>4 Directors remuneration and transactions</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Remuneration	-	-
Pension	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Other transactions with directors**

There were no other transactions with directors in the period.

**5 Staff numbers and costs**

The average number of persons employed by the company (including executive directors) during the year was as follows:

	<b>2012</b>	<b>2011</b>
Directors	-	-
Staff	3	2
	<u>3</u>	<u>2</u>
	<u>3</u>	<u>2</u>

The aggregate payroll costs of these staff were as follows:

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Wages and salaries	83,056	56,675
Social Insurance Costs	8,585	5,954
	<u>83,056</u>	<u>56,675</u>
	<u>83,056</u>	<u>56,675</u>

There were no pension contributions accrued at year end.

## SIEL BLEU (IRELAND) LIMITED

## Notes to the financial statements

## 6 Tangible fixed assets

	Plant & Equipment €	Fixtures & Fittings €	Total €
<b>Cost</b>			
Opening balance	-	-	-
Additions	2,752	-	2,752
Revaluations	-	-	-
Disposals	-	-	-
<b>Closing balance</b>	<u>2,752</u>	<u>-</u>	<u>2,752</u>
<b>Depreciation</b>			
Opening balance	-	-	-
Charge for year	344	-	344
Elimination on revaluations	-	-	-
Elimination on disposals	-	-	-
<b>Closing balance</b>	<u>344</u>	<u>-</u>	<u>344</u>
<b><u>Net book value</u></b>			
<b>At 31 December 2012</b>	<u>2,408</u>	<u>-</u>	<u>2,408</u>
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>

Included in the total net book value is amounts included in respect of assets held under finance leases and similar hire purchase contracts as follows:

	Plant & Equipment €	Fixtures & Fittings €	Total €
Net book value	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>

**SIEL BLEU (IRELAND) LIMITED****Notes to the financial statements**

<b>8 Debtors</b>	<b>2012</b>	<b>2011</b>
<i>Amounts due within one year</i>	€	€
Trade Receivable	38,896	2,523
Prepayments and accrued income	-	-
	<u>38,896</u>	<u>2,523</u>
	<u><u>38,896</u></u>	<u><u>2,523</u></u>
<b>9 Creditors</b>	<b>2012</b>	<b>2011</b>
<i>Amounts due within one year</i>	€	€
Accruals and deferred income	8,726	3,714
Amounts owed to related parties	77,659	73,424
Other creditors	10,063	5,846
	<u>96,448</u>	<u>82,984</u>
	<u><u>96,448</u></u>	<u><u>82,984</u></u>
Included in other creditors are amounts relating to taxation, as follows:		
Payroll taxes	10,063	5,546
VAT Liability	-	300
	<u>10,063</u>	<u>5,846</u>
	<u><u>10,063</u></u>	<u><u>5,846</u></u>

**SIEL BLEU (IRELAND) LIMITED****Notes to the financial statements**

<b>9 Creditors</b>	<b>2012</b>	<b>2011</b>
<i>Amounts due after more than one year</i>	<b>€</b>	<b>€</b>
Net obligations under finance lease and hire purchase contracts	-	-
Bank loan	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>10 Reserves and dividends</b>	<b>2012</b>	<b>2011</b>
<b>Income and expenditure account</b>	<b>€</b>	<b>€</b>
At the beginning of the period	(71,662)	-
Surplus / (Deficit) for the period	16,791	(71,662)
Balance at the end of the period	<u>(54,871)</u>	<u>(71,662)</u>
<b>11 Reconciliation of members' funds</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Opening members' funds	(71,662)	-
Surplus / (Deficit) for the period	16,791	(71,662)
Closing shareholder funds	<u>(54,871)</u>	<u>(71,662)</u>

**12 Other related party transactions**

The transactions of the company with its directors and their connected persons are given in note 5.

Siel Bleu France

Siel Bleu France is a related party of Siel Bleu (Ireland) Limited by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. There was a NET €5,260 loaned in the period leaving a balance owed of €76,084 Cr which remained outstanding at the period end. This is an interest free loan.

GPS (Ireland) Limited

GPS (Ireland) Limited is a related party of Siel Bleu (Ireland) Limited by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. There were costs of €1,025 paid by Siel Bleu (Ireland) Limited on behalf of GPS (Ireland) Limited in the year leaving a balance owed of €1,575 Cr which remained outstanding at the period end. This is an interest free loan.

There were no further related party transactions in the year.

**13 Approval of the financial statements**

The board of directors approved these financial statements for issue on \_\_\_\_\_