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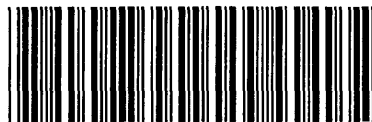
IrishLeague
of **CreditUnions**

The ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)



DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2010

I certify the within to be a true and correct copy of the original Directors Report and Financial Stateemnts for year ended 31st December 2010



JVMHHYNJ

JNI 24/10/2011 128
COMPANIES HOUSE

JNI 16/09/2011 200
COMPANIES HOUSE

JNI *JVPCBY6U* 07/10/2011 170
COMPANIES HOUSE

JNI 16/09/2011 265
COMPANIES HOUSE

Signed

Director

Signed

Secretary



JNI

JW3LQ00T
(2/10/2011)
COMPANIES HOUSE

143

10/10/74

10/10/74

10/10/74

THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

DIRECTORS' REPORT
and
FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2010

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THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr P Fay
Mr N Madden
Mr G McGee

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

SECRETARY and REGISTERED OFFICE

Ms M Byrne
33-41 Lr Mount Street
Dublin 2

SOLICITORS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE DIRECTORS IN RESPECT
OF THE
YEAR ENDED 31 DECEMBER 2010

- 1 The directors present herewith their report and the audited financial statements for the year ended 31 December 2010

Statement of Directors Responsibilities for the financial statements

- 2 The directors are responsible for preparing 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 year. In preparing these 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 1983 and 1990 to 2009. 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

Books of Account

- 3 The measures taken by the directors to secure compliance within the company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The books of account are kept at 33-41 Lower Mount Street, Dublin 2

THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE DIRECTORS
IN RESPECT OF THE YEAR ENDED
31 DECEMBER 2010 (continued)

Principle Activities

- 4 The purpose of this company is to take and enhance security in respect of advances made under the Savings Protection Scheme (of the Irish League of Credit Unions) to credit unions

Review of Business and Future Developments

- 5 The company was incorporated on 31 July 1989 and is a company limited by guarantee not having a share capital. The company has not been called upon to undertake any activity to date. The company did not earn any income or incur any expenditure during the year ended 31 December 2010 or the preceding year.

Directors

- 6 The Directors of the company as at 31 December 2010 are

Mr P Fay
Mr N Madden
Mr G McGee

Auditors

- 7 The Auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963

ON BEHALF OF THE BOARD

Patrick Fay)	
)	DIRECTORS
Gerry McGee)	

26 March 2011

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay
Dublin 1
Ireland
Telephone +353 (0) 1 792 6000
Facsimile +353 (0) 1 792 6200
www.pwc.com/ie

Independent Auditors' Report to the members of The ILCU Savings Protection Company Limited

We have audited the financial statements on pages 7 and 8. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and 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) are set out in the Statement of Directors' Responsibilities on page 3.

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, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to

- whether the company has kept proper books of account, and
- whether the directors' report is consistent with the financial statements

We also report to you, 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 Auditors' Report to the members of The ILCU Savings Protection Company Limited - continued

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 at 31 December 2010, and
- have been properly prepared in accordance with the Companies Acts, 1963 to 1983 and 1990 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 on pages 3 and 4 is consistent with the financial statements.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

28 March 2011

One Spencer Dock
North Wall Quay
Dublin 1

THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

BALANCE SHEET – 31 DECEMBER 2010

	2010 €	2009 €
TOTAL ASSETS	<u>NIL</u>	<u>NIL</u>
RESERVES		
Accumulated Revenue	<u>NIL</u>	<u>NIL</u>

Patrick Fay)
) DIRECTORS
 Gerry McGee)

THE ILCU SAVINGS PROTECTION COMPANY LIMITED
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

1 Accounting Policies

The significant accounting policies and estimation techniques adopted by the company are as follows

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 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.

The currency used in these financial statements is the Euro denominated by the symbol €

The company was incorporated on 31 July 1989 and is a company limited by guarantee not having a share capital.

2 Profit and Loss Account

The company did not trade during the year or the preceding financial year and, consequently, during these years the company made neither a profit nor incurred a loss.

3 Company Limited by Guarantee

At 31 December 2010 there were 13 members whose guarantee is limited to €6.35 each. This guarantee continues for one year after membership ceases.

4 Employee Information

The company has no employees.

5 Group Membership

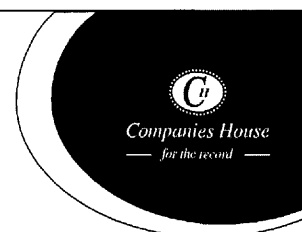
The company regards the Irish League of Credit Unions as its ultimate controlling party. The Irish League of Credit Unions is the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member. Copies of the financial statements of the Irish League of Credit Unions are available at 33-41 Lr Mount Street, Dublin 2.

6 Approval of the financial statements

The financial statements were approved by the directors on 26 March 2011.

OS AA01

Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of cc
with accounting requirement

Part 1 Corporate company name

Corporate name of overseas company ❶	The ILCU Savings Protection Company Limited
	(Rep of Ireland Company No 148068)
	If the company has already been registered in the UK, please enter the establishment number below
UK establishment number ❷	B R 0 1 3 9 3 6

→ **Filling in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *
❶ This is the name of the company in its home state
❷ This should only be completed if the company has already been registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1

Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited

❶ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts

Legislation ❶ Companies Acts 1963 to 1983 and 1990 to 2009

A2

Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted accounting principles?
Please tick the appropriate box
☐ No Go to Section A3
☒ Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3

❶ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ❶ Institute of Chartered Accountants in Ireland

A3

Accounts

Accounts Have the accounts been audited? Please tick the appropriate box
☐ No Go to Section A5
☒ Yes Go to Section A4

COMPANIES HOUSE

FEE PAID

RECEIVED

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	Institute of Chartered Accountants in Ireland	

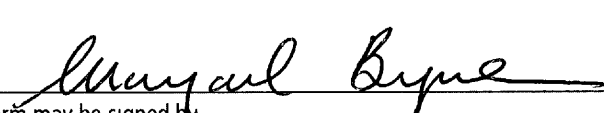
A5

Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	
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Part 3

Signature

	I am signing this form on behalf of the overseas company	
Signature	Signature X  X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Margaret Byrne
Company name	ILCU Savings Protection Company
	Limited
Address	33-41, Lr Mount Street,
	Dublin 2
Post town	Dublin
County/Region	Co Dublin
Postcode	2
Country	Ireland
DX	N/A
Telephone	00-353-1-6146921



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☒ You have completed all sections of the form, if appropriate
- ☒ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

