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MEMBERS OF BOARD OF DIRECTORS AS AT 31st DECEMBER 2014

Drinagh:

David Connolly (Jnr.)
Derry Connolly

South West:

Michéal Leahy
Jerry Hegarty

South:

Patrick Burke
Jerry O'Neill

North:

John O'Mahony
James O'Donovan

East:

Patrick McCarthy
Ian Kingston

West:

Mary Hayes
Richard Connell

Castletownbere:

T J Sullivan

OTHER INFORMATION

Chairman:

David Connolly (Jnr.)

Vice-Chairman:

Richard Connell

Chief Executive and Secretary:

Joe O'Sullivan

Solicitors:

Murphy, Long & Taaffe,
Bandon

Bankers:

Allied Irish Banks plc,
Dunmanway Branch

Registered Office:

Drinagh, Co. Cork

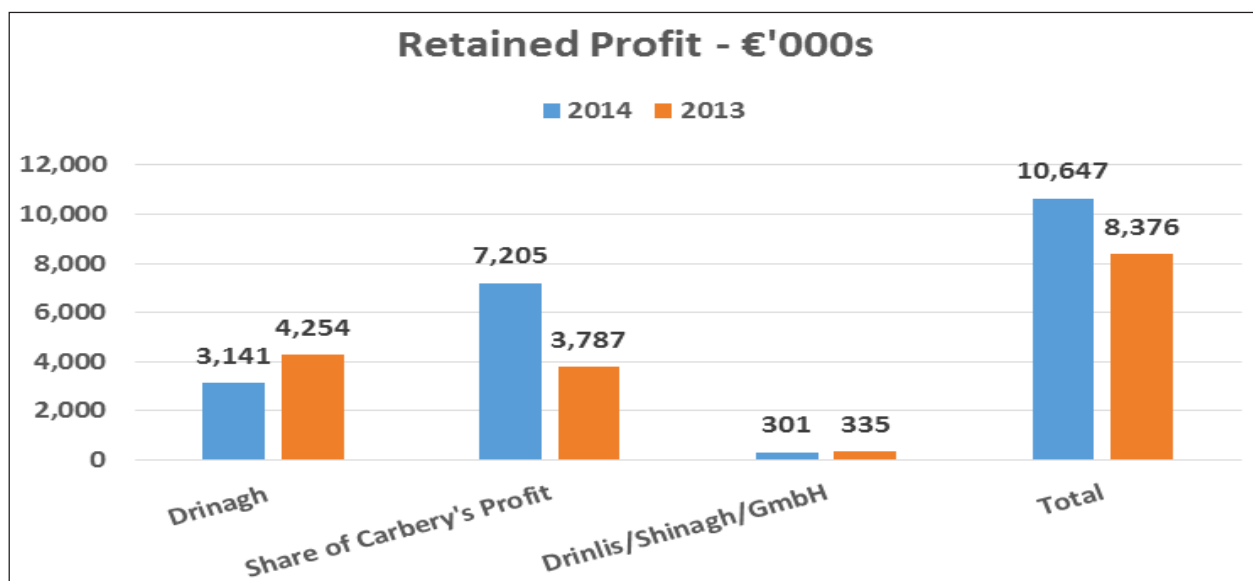
Auditor:

Crowley & McCarthy
Chartered Accountants
& Registered Auditors
Clonakilty, Co. Cork



As Chairman I am pleased to report on behalf of the Board on another successful year for the Society.

The retained profit for the year is €10.6 million, compared with €8.4 million in 2013. The split of this as between the Society's trading and that of its share of related companies is depicted in the graph below



While milk supply to the Society increased by 3.70% to over 150 million litres in the year, the milk price had fallen by 7.50 cents per litre by year-end. Favourable weather during the key production months and the weighted average milk price made it a satisfactory year for our suppliers.

Mill volumes dropped 12% on 2013's peak volumes with the good weather through the late spring and summer, and thankfully no repeat of the prior year fodder crisis. Prices weakened by €20.00/tonne during the Autumn. Work has recently commenced on a new cubing line together with increased storage of raw materials and finished products. An automated bulk minerals inclusion system is also included. This €3.0 million expansion project is deemed necessary to cater for the extra throughput arising from the expected increased milk output and to improve production efficiency and competitiveness.

Our stores division turned in another solid performance in the year. Fertiliser volumes were on a par with 2013 but prices were a little lower. The resultant drop in turnover was offset by a 4% increase in other products. Some of the increase arose from the modernisation of the Skibbereen Grocery Shop and reorganisation of the Drinagh Central Hardware Department. Both refurbishments were well worth the labour investment and other resources consumed in the process. While margins were squeezed on the large volume products, margins elsewhere were maintained.

The Society's pharmacies at Skibbereen and Dunmanway both operated to plan in the year under review.

Our investments in listed and unlisted securities contributed positively in cash terms in 2014. The performance of both Drinlis and Shinagh Estates was positive and our German property added considerable cash to our consolidated bank balance in 2014.

After over thirty years of the milk quota system, 2014 marked the beginning of the final year of the regime. Our milk producers now have the freedom to expand and apply their knowledge and skill to maximise output. While this is to be welcomed, suppliers should be prudent and have a financial plan to justify the expenditure associated with increased production.

Kieran & Catherine O'Sullivan, Dunmanus, Goleen, were selected as the overall winners of the Carbery Milk Quality awards and a very informative farm walk was held on their impressive holding in July.

During the year, 43 of our milk suppliers were awarded the Cell-check Milking For Quality award. These awards recognise the top 500 milk suppliers in the country, based on somatic cell count results. The proportionately high number of award winners within the Society reflects the commitment to quality of our suppliers.

The Dairy industry introduced the Sustainable Dairy Assurance Scheme (SDAS) during the year. This internationally accredited quality assurance scheme has been developed to promote the Irish dairy industry and is independently managed by Bord Bia. Its primary objective is to demonstrate to customers of dairy products that milk is produced sustainably under an accredited scheme. To show their commitment to the scheme, the Board of the Society approved a bonus of 0.15 cents per litre to participants in the scheme on their successful accreditation. I am happy to report that by the end of 2014 over two thirds of our suppliers were participants in the scheme and I would encourage the remainder to join.

Your Board, in a continuing strategy of supporting the milk price where possible, has approved a 0.50 cents/litre bonus on milk supplied during 2014. The following rebates were also approved: €5.00/tonne on compounded feed; €2.50/tonne on pig feed and feed straights; €5.00/tonne on fertiliser.

To reward trade loyalty with the Society, the Board will be recommending the issue of bonus shares on trade to the annual general meeting.

I would like to thank my colleagues on the Board for their support and guidance. A special thanks to outgoing members, Mr. Patrick Burke and Mr. Jerry O'Neill, for their contribution to the Society over the years. Their replacements, Mr. Donal O'Donovan and Mr. Jerome O'Mahony, are very welcome and we wish them well. I would like to acknowledge our milk suppliers for their dedication and attention to detail in a sector of ever increasing standards.

I wish to compliment our customers for their loyal trade which is a cornerstone of the business. Finally I want to thank the management and staff for their commitment and willingness to adapt in a changing business environment.

A handwritten signature in black ink, reading 'David Connolly'.

David Connolly
Chairman



Drinagh Co-Operative Limited Statement of Board of Directors Responsibilities

The Industrial and Provident Societies Acts 1893 to 2014 requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that year. In preparing those financial statements, the Board of Directors is 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 Society will continue in business.

The Board of Directors confirms that it has complied with the above requirements in preparing the financial statements.

The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and which enables it to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1893 to 2014. The Board is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors on 24th April 2015:

David Connolly
Chairman

Joe O'Sullivan
Secretary



We have audited the financial statements of Drinagh Co-operative Ltd for the year ended 31 December 2014 which comprise of the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and related notes 1 to 27. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the society's members, as a body pursuant to Section 13 of the Industrial and Provident Societies Acts, 1893. Our audit work has been undertaken so that we might state to the society'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 to the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and Auditor

As explained more fully in the Directors Responsibility Statement set out on page 6 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of 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 society'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 of the financial and non-financial information in the Report of Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement 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 society's affairs as at 31 December 2014 and of its profit for the year ended; and
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland.

As requested by Section 13(2) of the Industrial and Provident Societies Act 1893 we examined the balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Crowley & McCarthy
Registered Auditors
Chartered Accountants
Building G,
West Cork Technology Park
Clonakilty, Co. Cork

24th April 2015

Drinagh Co-Operative Limited
Consolidated Profit & Loss Account For the Year Ended 31 December 2014

	Notes	2014	2013
		€	€
Group Turnover	3	113,421,997	119,189,093
<u>Group Operating Costs</u>			
Cost of Sales		98,050,196	102,205,933
Production Costs		1,516,830	1,683,301
Trade Bonus	4	1,291,226	2,339,400
Wages & Salaries		7,455,662	7,205,848
Other Operating Costs/(Profits)	5	<u>3,643,187</u> (111,957,101)	<u>3,760,301</u> (117,194,783)
Group Operating Profit		1,464,896	1,994,310
Share of Operating Results of Associate and Joint Venture		<u>9,237,183</u>	<u>5,722,770</u>
Operating Profit		10,702,079	7,717,080
Investment & Other Income	6	2,813,200	2,996,151
Interest Payable & Similar Charges	7	(794,378)	(1,005,553)
Consolidated Profit on Ordinary Activities before Taxation		12,720,901	9,707,678
Taxation	8	(1,806,942)	(1,109,937)
Consolidated Profit for the Year after Taxation		10,913,959	8,597,741
Dividends Paid	9	(266,557)	(221,278)
Consolidated Retained Profit for the Year		<u>10,647,402</u>	<u>8,376,463</u>

The operating profit arose solely from continuing operations.

Signed on behalf of the Board of Directors on 24th April 2015:

David Connolly
Chairman

Joe O'Sullivan
Secretary

Drinagh Co-Operative Limited
Consolidated Statement of Total Recognised Gains and Losses
For the Year Ended 31 December 2014

	Notes	2014 €	2013 €
Consolidated Retained Profit for the Year		10,647,402	8,376,463
Actuarial (Loss)/Gain in Respect of Pension Scheme:			
Group		-	-
Share of Associate		(2,056,578)	181,922
Deferred Tax on Actuarial Loss/(Gain):			
Group		-	-
Share of Associate		257,072	(22,697)
Redemption Reserve Movement of Associate		11,143	-
Currency Translation Gain/(Loss) on Net Assets of Associate		2,603,162	(1,323,036)
Total Consolidated Recognised Gains since last Financial Statements	19	<u>11,462,201</u>	<u>7,212,652</u>

Drinagh Co-Operative Limited
Movement on Consolidated Profit & Loss Account For the Year Ended 31 December 2014

	Notes	2014 €	2013 €
Profit & Loss Account 1 January	19	57,638,512	49,247,241
Retained Profit for the Year		10,647,402	8,376,463
Redemption Reserve Movement of Associate		11,143	-
Actuarial (Loss)/Profit in Respect of Pension Scheme		(2,056,578)	181,922
Deferred Tax on Pension Scheme Actuarial Loss/(Profit)		257,072	(22,697)
Transfer to Share Redemption Reserve		-	(50,000)
Issue of Bonus Shares		(73,228)	(94,417)
Profit & Loss Account 31 December	19	<u>66,424,323</u>	<u>57,638,512</u>

Signed on behalf of the Board of Directors on 24th April 2015:

David Connolly
Chairman

Joe O'Sullivan
Secretary

Drinagh Co-Operative Limited
Consolidated Balance Sheet
For the Year Ended 31 December 2014

	Notes	2014 €	2013 €
<u>Fixed Assets</u>			
Intangible Assets	10	2,556,860	2,704,360
Tangible Assets	11	21,934,934	21,997,076
Financial Assets	12	<u>60,998,412</u>	<u>52,897,332</u>
		<u>85,490,206</u>	<u>77,598,768</u>
<u>Current Assets</u>			
Stocks	13	7,946,934	7,855,580
Debtors	14	24,918,222	23,642,339
Cash and Bank Balances		<u>1,413,663</u>	<u>908,304</u>
		<u>34,278,819</u>	<u>32,406,223</u>
Creditors: amounts falling due within one year	15	(10,733,810)	(12,134,568)
Net Current Assets		<u>23,545,009</u>	<u>20,271,655</u>
Total Assets less Current Liabilities		109,035,215	97,870,423
Creditors: amounts falling due after more than one year	16	(8,525,850)	(8,686,588)
Net Assets		<u>100,509,365</u>	<u>89,183,835</u>
Financed By:			
<u>Capital and Reserves</u>			
Share Capital	18	6,269,562	6,315,908
Profit & Loss Account	19	66,424,323	57,638,512
Redemption Reserve	19	24,983	42,080
Other Reserves	19	27,790,497	25,187,335
Shareholders' Funds	19	<u>100,509,365</u>	<u>89,183,835</u>

Signed on behalf of the Board of Directors on 24th April 2015:

David Connolly
Chairman

Joe O'Sullivan
Secretary

Drinagh Co-Operative Limited
Consolidated Cash Flow Statement For the Year Ended 31 December 2014

	Notes	2014 €	2013 €
Net Cash Outflow from Operating Activities	20	<u>(91,070)</u>	<u>(980,839)</u>
<u>Return on Investment and Servicing of Finance</u>			
Interest Paid		(254,750)	(554,674)
Investment Income		679,018	556,972
Rental and Other Income		<u>1,008,199</u>	<u>914,127</u>
Net Cash Inflow from Return on Investments and Servicing of Finance		<u>1,432,467</u>	<u>916,425</u>
Taxation Paid		<u>(828,592)</u>	<u>(519)</u>
<u>Capital Expenditure and Financial Investment</u>			
Purchase of Fixed Assets		(1,487,723)	(1,288,365)
Purchase of Investments		(134,809)	(2,363,034)
Proceeds of Sale of Investments		2,088,574	2,208,772
Repayment of Loan to Associate		-	104,000
Proceeds of Sale of Fixed Assets		<u>101,580</u>	<u>71,854</u>
Net Cash Inflow/(Outflow) from Capital Expenditure and Financial Investment		<u>567,622</u>	<u>(1,266,773)</u>
Equity Dividend Paid		<u>(62,504)</u>	<u>(62,402)</u>
Net Cash Inflow/(Outflow) before Financing		<u>1,017,923</u>	<u>(1,394,108)</u>
<u>Financing</u>			
Issue of Ordinary Shares		9,690	8,215
Redemption of Ordinary Shares		<u>(146,361)</u>	<u>(54,095)</u>
Net Cash Outflow from Financing		<u>(136,671)</u>	<u>(45,880)</u>
Increase/(Decrease) in Cash and Bank Balances	21	<u><u>881,252</u></u>	<u><u>(1,439,988)</u></u>

Signed on behalf of the Board of Directors on 24th April 2015:

David Connolly
Chairman

Joe O'Sullivan
Secretary

1. Principal Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investment properties.

Basis of Consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the Society and its subsidiary undertakings made up to 31st December 2014 and also the Group's share of the post acquisition profits of associated undertakings and joint venture.

Associated and Joint Venture Undertakings

The Group's share of profits less losses of associated undertakings and joint ventures is included in the consolidated profit and loss account, and the Group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned, which all have the same accounting reference date, 31st December 2014.

Investments are treated as associates where the interest is substantial for the long term and the Society is in a position to exercise significant influence over the company in which the investment is made. Investments are treated as joint ventures where the interest is on a long term basis, and is jointly controlled together with another venturer.

Turnover

The turnover has been arrived at on the basis of goods and services at invoiced value, net of sales taxes.

Tangible Fixed Assets

Tangible fixed assets, other than investment properties, are stated at cost.

Investment properties are stated on the basis of open market value and are subject to annual revaluations by external valuers. Surpluses and deficits on valuation are taken to the revaluation reserve except for permanent deficits or their reversal, which on an individual property basis, are taken to the profit and loss account. Profits or losses on the sale of investment properties included in the profit and loss account are calculated as the difference between the net sales proceeds and the carrying value. The difference between the carrying value and the historic cost of investment properties disposed of is dealt with by transfer between revaluation reserve and retained profits.

Depreciation

Depreciation is calculated, with reference to the cost, to write off tangible assets over their expected useful lives at the following annual rates on a straight line basis:-

	Rate %
Land	not depreciated
Buildings	2.5 - 7.5
Machinery and fixtures	15 - 25
Transport vehicles	25

In accordance with Statement of Standard Accounting Practice 19 "Accounting for Investment Properties" no depreciation is provided against investment properties. This treatment is a departure from statutory requirements concerning the depreciation of fixed assets. However, these properties are held for investment purposes only and the Board considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to present a true and fair view. Depreciation is only one of the factors reflected in the annual valuation and the amount of which might otherwise have been shown cannot reasonably be separately identified or quantified.

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost consists of direct materials and, in the case of products manufactured by the Society, may also include direct labour costs, together with the relevant production overheads. Net realisable value comprises the estimated selling price, less appropriate selling and distribution costs. Provision is made for obsolete and defective stocks.

Debtors

Known bad debts are written off and specific provision is made for any amounts, the collection of which is considered doubtful.

Retirement Benefits

The group operates both defined benefit and defined contribution pension schemes for its employees.

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs net of the excess of the expected return on scheme assets over the interest cost on the scheme liabilities. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Dividends

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders.

Deferred Taxation

Deferred taxation is provided on timing differences that have originated but have not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred taxation is measured at the rates expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

No provision has been made for gains recognised on revaluing assets to their market value as the Society does not intend to sell the revalued assets under their control, and assets controlled equally in a Joint Venture can only be sold under joint agreement.

Investments

Fixed Asset investments are stated at cost less provision for diminution in value.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of businesses and the aggregate of the fair value of the related net assets. Goodwill is being written off in equal instalments over its estimated economic life which for the purposes of acquisitions is estimated at 20 years.

The fair value of the assets and liabilities are based on valuations using assumptions deemed by management to be appropriate. Professional valuers are engaged when it is deemed appropriate to do so.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Foreign Currencies

Foreign currency transactions during the year have been translated at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to euro at the rate of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

The assets and liabilities of foreign undertakings are translated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account. These accounts are expressed in Euro (€).

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

2. Changes to Disclosures and Comparative Figures

In preparing the Financial Statements for 2014, if necessary, changes to the comparative 2013 figures would be made in order to maintain consistency with the nature of the figures being reported for 2014.

3. Turnover

Turnover is derived from the core businesses of the Society namely milk supply, mill and agri-trading divisions. All turnover activities were wholly undertaken in the Republic of Ireland.

4. Trade Bonus

	2014 €	2013 €
Milk Bonus	930,328	1,766,440
Mill Bonus	239,253	459,912
Stores Bonus	121,645	113,048
	<u>1,291,226</u>	<u>2,339,400</u>

The milk bonus represents the following: (a) 1 cent per litre (4.54 cent per gallon) price support paid on all milk supplied in May 2014 plus (b) 0.5 cent per litre (2.27 cent per gallon) of milk supplied in the calendar year 2014 where purchases from the Society were greater than 7 cent per litre; 0.25 cent per litre (1.13 cent per gallon) where purchases were less than 7 cent per litre and greater than 5 cent per litre; no bonus applied where purchases were less than 5 cent per litre. (2013: (a) 0.5 cent per litre (2.27 cent per gallon) of milk supplied in the calendar year irrespective of the level of purchases plus (b) 0.70 cent per litre (3.18 cent per gallon) of milk supplied in the calendar year 2013 where purchases from the Society were greater than 6 cent per litre; 0.35 cent per litre (1.59 cent per gallon) where purchases were less than 6 cent per litre and greater than 4 cent per litre; no bonus applied where purchases were less than 4 cent per litre).

The mill bonus represents €5.00 per tonne on compound ruminant feed for 2014 (2013: €7.00) and €2.50 per tonne on feed straights (2013: €2.50) and €2.50 per tonne on pig feed (2013: €2.50). (2013 also includes the €10 per tonne paid on compound ruminant feed purchased between March 16th 2013 and April 30th 2013 during the fodder crisis).

The stores bonus represents €5.00 per tonne on fertilizer purchases in 2014 (2013: €5.00).

5. Other Operating Costs/(Profits)

	2014 €	2013 €
Distribution & Selling Costs	1,323,088	1,342,071
Administrative Overhead	1,264,332	1,349,893
Depreciation	999,079	985,339
Amortisation of Goodwill	147,500	147,500
Profit on Sale of Tangible Fixed Assets	(90,812)	(64,502)
	<u>3,643,187</u>	<u>3,760,301</u>

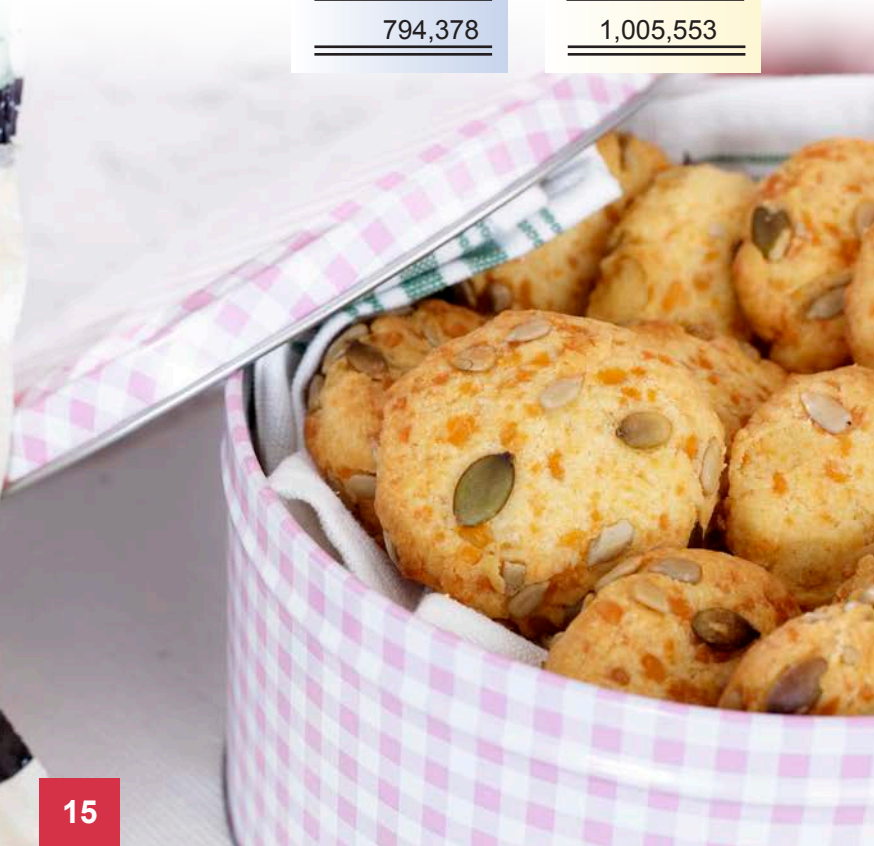
The Profit on Sale of Tangible Fixed Assets is derived from the sale of the Colomane branch (2013: Kealkil branch) and the trade-in or disposal of vehicles.

6. Investment and Other Income

	2014 €	2013 €
Profit on Sale of Listed Securities	1,847,368	2,196,849
Investment Income	699,528	434,959
Impairment in Book Value of Investments	(60,298)	(21,979)
Impairment in Book Value of Foreign Investment Property	(540,018)	(82,751)
Profit on Disposal of Investments	82,356	122,012
Rental and Other Income	1,008,199	914,127
	<u>3,037,135</u>	<u>3,563,217</u>
Share of Associate		
Investment Income	46,392	108,594
Other Finance Expense	(270,327)	(675,660)
	<u>(223,935)</u>	<u>(567,066)</u>
	<u>2,813,200</u>	<u>2,996,151</u>

7. Interest Payable and Similar Charges

	2014 €	2013 €
Interest Payable - Society & Subsidiary	254,750	554,674
Share of Associate & Joint Venture		
Interest Payable	539,628	450,879
	<u>794,378</u>	<u>1,005,553</u>



Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

8. Taxation

	2014 €	2013 €
Domestic Current Year Tax		
Corporation Tax on Profit for the Year	887,486	477,035
Adjustment in respect of Prior Years	-	-
Total Current Tax	<u>887,486</u>	<u>477,035</u>
Domestic Deferred Tax		
Timing Differences on Pension Scheme	-	-
Domestic Tax on Profits on Ordinary Activities	<u>887,486</u>	<u>477,035</u>
Share of Tax of Associate Company	906,500	627,451
Share of Tax of Joint Venture	12,956	5,451
Profit and Loss Account	<u><u>1,806,942</u></u>	<u><u>1,109,937</u></u>
Factors Affecting the Tax Charge for the Year:		
Profit on Ordinary Activities before Taxation	12,720,901	9,707,678
Deduct Share of Profit in Associates and Joint Ventures	(8,473,621)	(4,704,825)
Deduct Share of Profit in Foreign Subsidiary	(155,929)	(208,823)
Profit on Ordinary Activities before Taxation (excluding Profits from Associates, Joint Venture and Subsidiaries)	<u>4,091,351</u>	<u>4,794,030</u>
Standard Tax Rate	12.50%	12.50%
Expected Tax	511,419	599,254
Actual Tax Charge	<u>887,486</u>	<u>477,035</u>
Difference	<u><u>376,067</u></u>	<u><u>(122,219)</u></u>
Effects of:		
Prior Year Adjustment	-	-
Depreciation in Excess of Capital Allowances	57,033	53,263
Tax Rate Difference on Passive Income	11,105	17,634
Franked Investment Income not Taxed	(28,281)	(14,992)
Disallowable Expenses	(17,682)	(20,011)
Tax Rate Difference on Chargeable Gains	400,877	(38,986)
Losses Used	<u>(46,985)</u>	<u>(119,127)</u>
	<u><u>376,067</u></u>	<u><u>(122,219)</u></u>

The group has unutilised tax losses and other tax timing differences with tax value of €nil (2013: €358,781) in respect of which a deferred tax asset has not been recognised. These are available for set off against future tax liabilities.

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

9. Dividends Paid

Dividend of one cent per share on shares issued as at 31 December 2013 (2013: one cent per share on shares issued as at 31 December 2012).

Share of Associate

6.5% annual coupon on 'B' Ordinary Shares

2014 €	2013 €
62,504	62,402
204,053	158,876
<u>266,557</u>	<u>221,278</u>

10. Intangible Assets

Cost

At 1 January 2014

Additions

At 31 December 2014

Goodwill €

2,950,200

-

2,950,200

Amortisation

At 1 January 2014

Amortised during the year

At 31 December 2014

245,840

147,500

393,340

Net Book Value

At 31 December 2014

2,556,860

At 31 December 2013

2,704,360

11. Tangible Assets

	Investment Property €	Land & Buildings €	Machinery & Fixtures €	Transport Vehicles €	Total €
Cost					
At 1 January 2014	13,285,859	12,537,865	11,037,195	3,275,570	40,136,489
Additions	-	474,802	603,022	409,899	1,487,723
Provision for Impairment in Value	(540,018)	-	-	-	(540,018)
Disposals	-	(20,000)	-	(165,432)	(185,432)
At 31 December 2014	<u>12,745,841</u>	<u>12,992,667</u>	<u>11,640,217</u>	<u>3,520,037</u>	<u>40,898,762</u>
Accumulated Depreciation					
At 1 January 2014	-	5,881,556	9,552,543	2,705,314	18,139,413
Profit and Loss Charge	-	226,403	437,038	335,638	999,079
Disposals	-	(20,000)	-	(154,664)	(174,664)
At 31 December 2014	<u>-</u>	<u>6,087,959</u>	<u>9,989,581</u>	<u>2,886,288</u>	<u>18,963,828</u>
Net Book Value					
At 31 December 2014	<u>12,745,841</u>	<u>6,904,708</u>	<u>1,650,636</u>	<u>633,749</u>	<u>21,934,934</u>
At 31 December 2013	<u>13,285,859</u>	<u>6,656,309</u>	<u>1,484,652</u>	<u>570,256</u>	<u>21,997,076</u>

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

11. Tangible Assets (cont.)

Included in Transport Vehicles are leased assets as follows:

	Leased Assets
Cost	€
At 1 January 2014	898,250
Additions	264,700
Disposals	-
At 31 December 2014	<u>1,162,950</u>
Accumulated Depreciation	
At 1 January 2014	657,855
Profit and Loss Charge	151,304
Disposals	-
At 31 December 2014	<u>809,159</u>
Net Book Value	
At 31 December 2014	<u>353,791</u>
At 31 December 2013	<u>240,395</u>

12. Financial Assets

		2014 €	2013 €
Investment in Associated Undertaking	(a)		
At Cost		2,085,073	2,085,073
Group Share of Post Acquisition Net Assets		49,658,070	41,532,025
Loan to Associated Undertakings		<u>6,908,647</u>	<u>6,908,647</u>
		<u>58,651,790</u>	<u>50,525,745</u>
Investment in Joint Venture Undertaking	(b)		
At Cost		50	50
Group Share of Post Acquisition Net Liabilities		(839,397)	(878,263)
Loan to Joint Venture		<u>323,000</u>	<u>323,000</u>
		<u>(516,347)</u>	<u>(555,213)</u>
Listed Securities	(c)	1,397,379	1,228,740
Unlisted Investments	(c)	1,465,590	1,698,060
		<u>60,998,412</u>	<u>52,897,332</u>

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

12. Financial Assets (cont.)

(a) Investment in Associated Undertaking

The investment in the associated undertaking comprises a 34.88% (2013: 34.92%) interest in Carbery Creameries Limited, which is engaged in the development, management and supply of cheeses, alcohol and select food ingredients plus 40% (2013: 40%) in Shinagh Estates Limited, which is a holding investment company. During 2014 under Carbery's Milk Supply Share Scheme, the 'B' Ordinary Shares increased by 88,514, thereby reducing the shareholding % of Drinagh Co-operative Ltd. During 2013 the Society invested €2,000,000 in acquiring "B" ordinary shares in Carbery Investments (Drinagh) Limited, a subsidiary of Carbery Creameries Limited. These shares do not carry any voting rights until after the seventh anniversary of allotment.

The loan to the associated undertakings comprises an interest free loan for €6,908,647 (2013: €6,908,647) to Carbery Creameries Ltd with no fixed repayment term (it is subordinated to the rights of the associate's bankers).

The Society's share of the results and assets and liabilities of its associates is as follows:

<u>Share of Results</u>	2014 €	2013 €
Turnover	110,742,999	111,430,115
Profit before Taxation	8,421,799	4,658,022
Taxation	(906,500)	(627,451)
Profit after Taxation	7,515,299	4,030,571
Increase/(Decrease) in Other Reserves	2,323,043	(1,541,036)
Actuarial (Loss)/Gain	(1,799,506)	159,225
Increase in Reserves following Share Redemption	11,143	-
Share of Dividends Paid to Minority Interest	(204,053)	(158,876)
Amortisation of Negative Goodwill	280,119	218,000
	<u>8,126,045</u>	<u>2,707,884</u>
<u>Share of Assets and Liabilities</u>	2014 €	2013 €
Fixed Assets	58,908,241	55,751,593
Current Assets	41,474,660	40,445,586
Liabilities due within one year	(22,942,036)	(20,534,530)
Pension Liability	(1,048,520)	(4,600,772)
Liabilities due after one year	(23,895,727)	(26,411,185)
	<u>52,496,618</u>	<u>44,650,692</u>
Share of Negative Goodwill	(2,802,453)	(3,082,572)
Share of Net Assets	<u>49,694,165</u>	<u>41,568,120</u>

(b) Investment in Joint Venture Undertaking

The investment in Joint Venture represents a 50% (2013: 50%) share in Drinlis Properties Limited, a company engaged in property investment.

The loan to the joint venture undertaking is an interest free loan with no fixed repayment term.

The Society's share of the results and assets and liabilities of its joint venture company is as follows:

<u>Share of Results</u>	2014 €	2013 €
Profit before Taxation	51,822	46,803
Taxation	(12,956)	(5,451)
Profit after Taxation	<u>38,866</u>	<u>41,352</u>

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

Share of Assets and Liabilities

	2014 €	2013 €
Fixed Assets	475,000	475,000
Current Assets	5,480	2,645
Liabilities due within one year	(49,026)	(95,806)
Liabilities due after one year	(1,270,851)	(1,260,102)
Share of Net Liabilities	<u>(839,397)</u>	<u>(878,263)</u>

(c) Other Financial Investments

	Listed Investments €	Unlisted Investments €	Total €
Cost			
At 1 January 2014	1,228,740	1,724,078	2,952,818
Additions/(Disposals)	<u>168,639</u>	<u>(125,148)</u>	<u>43,491</u>
At 31 December 2014	<u>1,397,379</u>	<u>1,598,930</u>	<u>2,996,309</u>
Provision for Diminution in Value			
At 1 January 2014	-	26,018	26,018
Increase in Provision for Year	<u>-</u>	<u>107,322</u>	<u>107,322</u>
At 31 December 2014	<u>-</u>	<u>133,340</u>	<u>133,340</u>
Net Book Value			
At 31 December 2014	<u>1,397,379</u>	<u>1,465,590</u>	<u>2,862,969</u>
At 31 December 2013	<u>1,228,740</u>	<u>1,698,060</u>	<u>2,926,800</u>

The total value of the listed investments at 31 December 2014 amounted to €12.73 million (2013: €13.07 million). Should the quoted investments be sold at their valuation, a tax charge not exceeding €3.64 million (2013: €3.87 million) would arise.

Included in the unlisted investments are shares in One51 plc for which a grey market exists. Based on the value on this market at 31 December 2014 these shares had a value of €2.42 million (2013: €1.43 million). Should these shares be disposed of at their valuation, a tax charge not exceeding €0.70 million would arise (2013: €0.37 million).

In the opinion of the Board of Directors, the value of the Society's other Unlisted Investments is not less than cost.

(d) Subsidiary Companies

<i>Name</i>	<i>Principal Activities</i>	<i>Group Interest</i>	<i>Address of Registered Office</i>
Drinagh Sales Limited	Retailing	100%	Drinagh, Co. Cork
Drinagh Co-Operative GmbH	Property investment	100%	Leipzig, Germany
G.W.B. Trading Limited	Dormant	100%	Drinagh, Co. Cork

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

13. Stocks

	2014 €	2013 €
Finished Goods	7,503,125	7,359,536
Raw Materials	196,799	262,434
Expense Stocks	<u>247,010</u>	<u>233,610</u>
	<u><u>7,946,934</u></u>	<u><u>7,855,580</u></u>

14. Debtors

	2014 €	2013 €
Trade Debtors	11,058,534	11,050,120
Carbery Creameries Limited	12,796,886	11,470,479
Withholding Tax	121,629	118,712
Prepayments and Accrued Income	<u>941,173</u>	<u>1,003,028</u>
	<u><u>24,918,222</u></u>	<u><u>23,642,339</u></u>

15. Creditors: amounts falling due within one year

	2014 €	2013 €
Bank Overdraft	1,493,579	1,754,368
Bank Loans (Note 16)	200,000	200,000
Lease Liability (Note 16)	115,993	70,359
Trade Creditors & Accruals	8,663,158	9,937,729
Corporation Tax	23,798	(35,095)
Others Taxes and Social Welfare: PAYE/PRSI	<u>237,282</u>	<u>207,207</u>
	<u><u>10,733,810</u></u>	<u><u>12,134,568</u></u>

16. Creditors: amounts falling due after more than one year

	2014 €	2013 €
Bank Loan	8,450,000	8,700,000
less amount falling due within one year (note 15)	<u>(200,000)</u>	<u>(200,000)</u>
	<u><u>8,250,000</u></u>	<u><u>8,500,000</u></u>
Repayable as follows:		
Between two and five years	800,000	800,000
After five years	<u>7,450,000</u>	<u>7,700,000</u>
	<u><u>8,250,000</u></u>	<u><u>8,500,000</u></u>

The loan is provided by Hypothekbank Frankfurt AG (owned by Commerzbank) and is secured on a property acquired in Germany by Drinagh Co-Operative GmbH. It is without recourse to that company or Drinagh Co-Operative Limited.

Drinagh Co-Operative Limited
Notes to the Financial Statements For the Year Ended 31 December 2014

16. Creditors: amounts falling due after more than one year (cont.)

	2014 €	2013 €
Lease Liability	391,843	256,947
less amount falling due within one year (note 15)	<u>(115,993)</u>	<u>(70,359)</u>
	<u>275,850</u>	<u>186,588</u>
Repayable as follows:		
Between two and five years	275,850	186,588
After five years	<u>-</u>	<u>-</u>
	<u>275,850</u>	<u>186,588</u>
Total amounts falling due after more than one year	<u>8,525,850</u>	<u>8,686,588</u>

17. Pensions

Defined Benefit Schemes

The Irish Co-Operative Societies Pension Scheme

The Society participates in an industry-wide Irish Co-Operative Societies' Pension Scheme. This is a multi-employer defined benefit scheme. However, as the underlying assets and liabilities attributable to individual employers cannot be identified on a consistent and reasonable basis, the Society is accounting for the pension scheme as if it were a defined contribution scheme. This is in accordance with the rules of Financial Reporting Standard 17.

The most recent full actuarial valuation of the Irish Co-operative Societies' Pension Scheme was carried out on 1st July 2014. The report is available for inspection by Scheme members but is not available to the public. At the date of that actuarial valuation the Scheme did not meet the Minimum Funding Standard. An actuary's certificate to this effect has been included in the trustee annual report.

In general, the assumptions which have the most significant effect on the results of the actuarial valuation are those relating to the return on investment and the rate of increase in salaries. The rate of return on investment was assumed to exceed the rate of increase in salaries by 2.5% per annum.

The trustees submitted an application to the Pensions Authority for a Section 50 Order under the Pensions Act, which was granted. The actuarial valuation report at 1st July 2014 and the actuary's statement therein confirm that the amendments being made on foot of the Section 50 Order, as granted, are expected to put the Scheme in a position to satisfy both the Funding Standard and Funding Standard Reserve immediately following implementation (and they would have done so at the valuation date of 1st July 2014).

The Dairy Executives' Pension Fund

The Society participates in an industry-wide Dairy Executives' Pension Fund. This is a multi-employer defined benefit scheme. However, as the underlying assets and liabilities attributable to individual employers cannot be identified on a consistent and reasonable basis, the Society is accounting for the pension scheme as if it were a defined contribution scheme. This is in accordance with the rules of Financial Reporting Standard 17.

The most recent actuarial valuation of the Dairy Executives' Pension Fund was carried out on 31st March 2013. The report is available for inspection by scheme members but is not available to the public.

In general, the assumptions which have the most significant effect on the results of the actuarial valuation are those relating to the return on investment and the rate of increase in salaries. The rate of return on investment was assumed to exceed the rate of increase in salaries by 2.25% per annum and an allowance is made to reflect promotional increases.

At the date of the most recent actuarial valuation of 31st March 2013 the scheme did not meet the minimum funding standard. An actuary's certificate to this effect has been included in the trustee annual report. Where a scheme fails to meet the minimum funding standard, the trustees are required to develop a funding proposal in conjunction with participating employers and the scheme actuary. The trustee is in the process of preparing an application to the Pensions Authority for a Section 50 Order and a Funding Proposal under the Pensions Act.

Defined Contribution Pension Schemes

The Society operates defined contribution pension schemes for some of its employees which require contributions to be made to separately administered funds. The contributions payable by the Society are charged to operating profit in the year in which they relate and amounted to €252,708 (2013: €243,180).

18. Called up Share Capital

Allotted, called up and fully paid shares of €1 each:

	2014 €	2013 €
At 1 January	6,315,908	6,259,451
Bonus Shares Issued (see below)	73,228	94,417
Subscribed for during the year	9,690	8,215
Shares cancelled during the year	(129,264)	(46,175)
At 31 December	<u>6,269,562</u>	<u>6,315,908</u>

During the year the Society issued the following bonus shares:

	2014 €	2013 €
Based on trading with the Society for 2013 (2013: for 2012):	<u>73,228</u>	<u>94,417</u>

19. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share Capital €	Capital Reserves €	Redemption Reserve €	Profit & Loss Account €	Total €
At 1 January 2014	6,315,908	25,187,335	42,080	57,638,512	89,183,835
Total Consolidated Recognised Gains and Losses since last Financial Statements	-	2,603,162	-	8,859,039	11,462,201
Issue of Bonus Shares	73,228	-	-	(73,228)	-
Transfer to Redemption Reserve	-	-	-	-	-
Bonus on Share Redemption	-	-	(17,097)	-	(17,097)
Shares Subscribed for during the year	9,690	-	-	-	9,690
Shares Cancelled during the year	(129,264)	-	-	-	(129,264)
At 31 December 2014	<u>6,269,562</u>	<u>27,790,497</u>	<u>24,983</u>	<u>66,424,323</u>	<u>100,509,365</u>

During 2013, €50,000 was transferred to a Redemption Reserve to enable on a first come first served basis the issue of one bonus share in respect of every one of the first five hundred shares or part thereof held at 31st December 2012 to members who cancel their membership of the Society.

20. Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities

	2014 €	2013 €
Group Operating Profit	1,464,896	1,994,310
Depreciation of Tangible Fixed Assets	999,079	985,339
Profit on Sale of Tangible Fixed Assets	(90,812)	(64,502)
Amortisation of Goodwill	147,500	147,500
Increase in Stocks	(91,354)	(366,332)
Increase in Debtors	(1,275,883)	(4,232,480)
(Decrease)/Increase in Creditors	(1,244,496)	555,326
Net Cash Outflow from Operating Activities	<u>(91,070)</u>	<u>(980,839)</u>

21. Analysis of Changes in Cash & Bank Balances during the Year

	At 1 January 2014 €	Net Increase/ (Decrease) €	At 31 December 2014 €
Cash at Bank and in Hand	908,304	505,359	1,413,663
<u>Debt:</u>			
Falling Due Within 1 Year	2,024,727	(215,155)	1,809,572
Falling Due After 1 Year	8,686,588	(160,738)	8,525,850
	<u>10,711,315</u>	<u>(375,893)</u>	<u>10,335,422</u>
Net Debt	<u>9,803,011</u>	<u>(881,252)</u>	<u>8,921,759</u>

22. Bank Securities

Allied Irish Banks, plc - Overdraft Facility

The title deeds to the Society's properties are deposited with Allied Irish Banks, plc. In addition, Allied Irish Banks plc holds a fixed charge over specific land and premises of the Society and a floating charge over all the assets of the Society.

Hypotheckenbank Frankfurt AG - Bank Loan

In respect of the bank loan to Drinagh Co-Operative GmbH, Hypotheckenbank Frankfurt AG (owned by Commerzbank) holds the title deeds to the property purchased. There is no other security in place.

23. Related Party Transactions

Members of the Board of Directors and their families trade with the Society on a normal commercial basis. The level of purchases from and sales to the members of the Board of Directors and their families by the Society amounted to €1,809,466 (2013: €2,006,310) and €794,429 (2013: €1,019,164) respectively. At 31 December trading balances amounted to €233,802 (2013: €244,590).

Total sales to Carbery Creameries Limited for the year were €57,861,608 (2013: €59,091,313).

Drinagh Co-Operative Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

Board members who attend monthly, special, audit committee and investment committee meetings receive a fee of €150 per full day meeting attended plus mileage allowance (both of which are subjected to PAYE, PRSI and Levies in arriving at the net amount paid). Board members who attend other meetings (including certain courses) on Society business receive the same fee and are re-imbursed for expense outlay incurred. Board members who attend relevant continuing education courses have associated costs re-imbursed.

In 2014 there were 12 monthly meetings, 1 special meeting, 3 audit committee meetings and 1 investment committee meeting. The following schedule sets out the total number of meetings for which Board members received a fee plus the total amount which was paid to the Board members (before the deduction of PAYE, PRSI and Levies) associated with those meetings, attendance at courses and any other re-imbursed expenditure including continuing education courses.

Board Member	No. of Meetings	€	Also a Member of:
Corney Buckley (to June '14)	8	1,320	Investment Committee & Audit Committee to June '14
Patrick Burke	16	2,544	Audit Committee
Richard Connell	15	3,015	Investment Committee to June '14; Audit Committee from June '14
David Connolly	24	5,542	Investment Committee
Derry Connolly	15	2,295	Audit Committee from June '14
Jerry Hegarty	13	2,223	
Mary Hayes	12	2,250	Investment Committee from June '14
Patrick Kelly (to June '14)	5	1,170	
Ian Kingston	14	2,331	Investment Committee
Michéal Leahy	15	2,542	Audit Committee from June '14
Patrick McCarthy	13	2,086	
James O'Donovan	13	2,145	
John O'Mahony (from June '14)	7	1,239	
Jerry O'Neill	16	2,520	Audit Committee
TJ Sullivan (from June '14)	7	1,627	

24. Capital Commitments

Future capital expenditure approved by the Board of Directors but not provided for in these financial statements is as follows:

	2014 €	2013 €
Contracted for	1,865,000	-
Authorised but not Contracted for	1,215,000	632,000

25. Contingent Liabilities

A capital contribution received from a supplier of €192K is repayable under certain conditions as set out in the agreement with that supplier.

26. Events after the Balance Sheet Date

There have been no significant events affecting the Society since the year end.

27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 24th April 2015.

PAGES

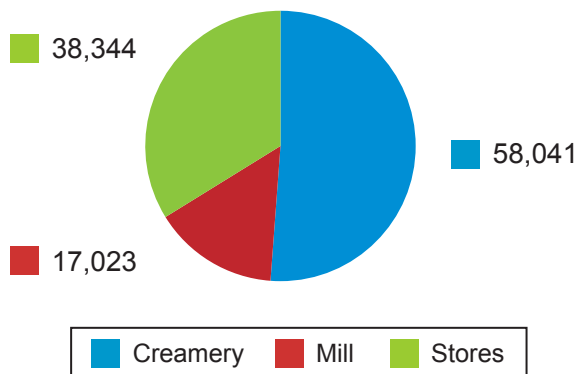
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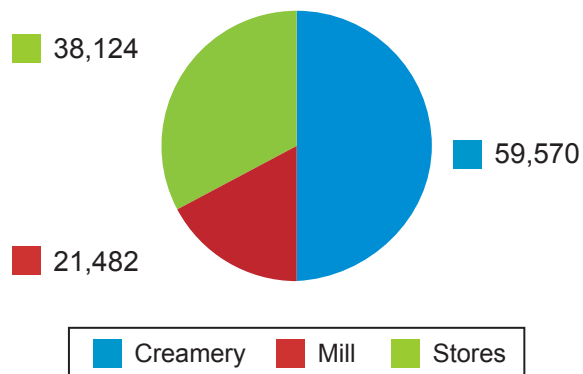
Appendix I Group Turnover

	2014 €	2013 €
Creamery	58,041,372	59,569,563
Mill	17,023,243	21,481,974
Stores	38,343,518	38,123,719
Other Turnover	13,864	13,837
	<u>113,421,997</u>	<u>119,189,093</u>

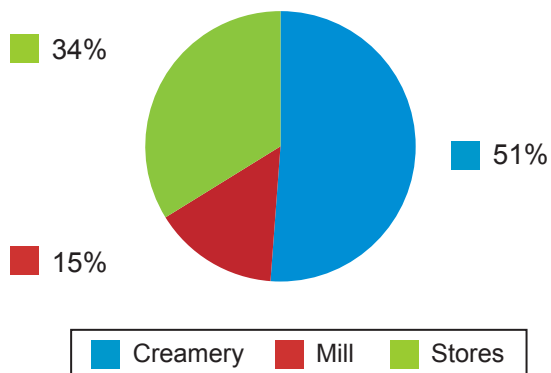
**2014 Dept Turnover
€'000s**



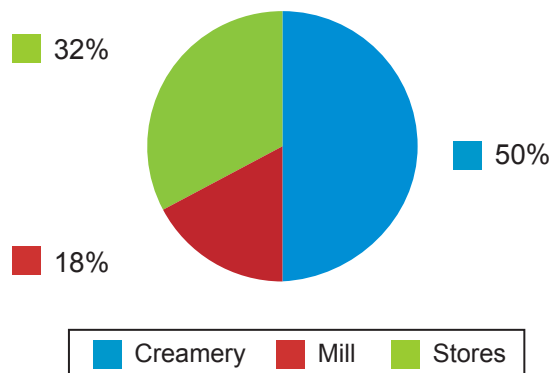
**2013 Dept Turnover
€'000s**

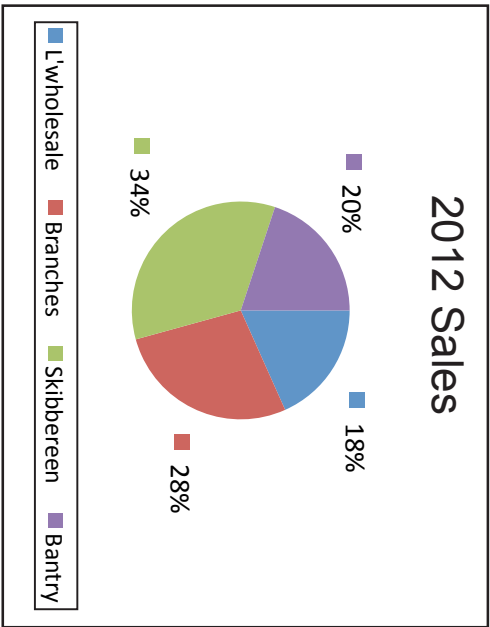
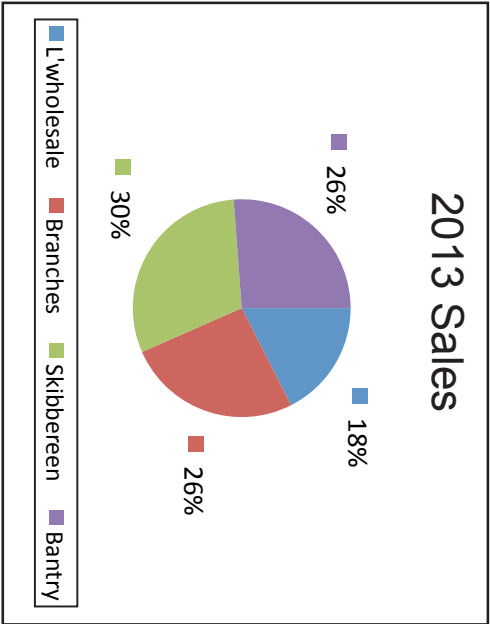
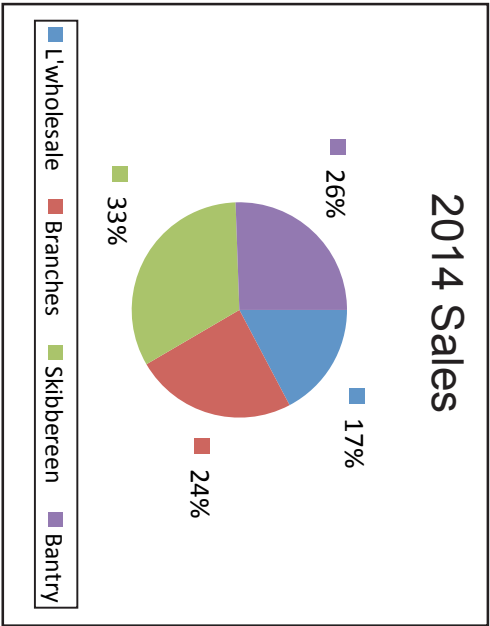
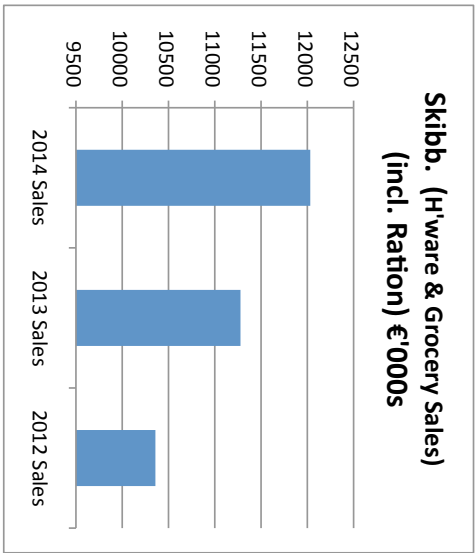
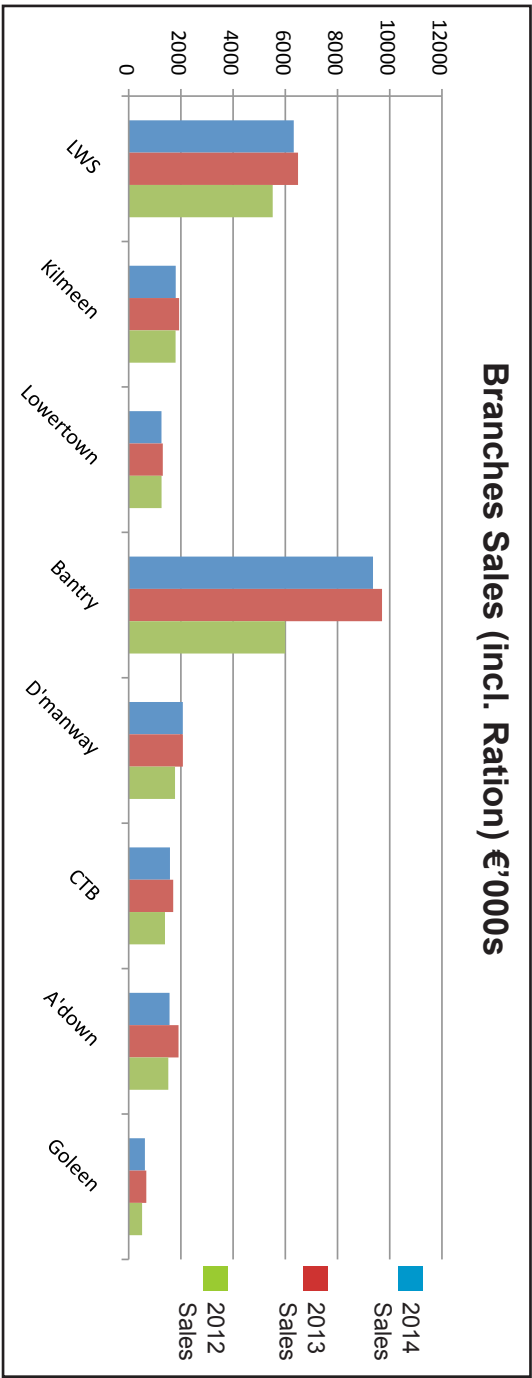


2014 Dept Turnover Split



2013 Dept Turnover Split





Appendix II

Operating Costs Analysis

	2014	2013
	€	€
<u>Production Costs</u>		
Packaging	197,456	209,474
Fuel & Oil	153,292	175,906
Electricity	459,532	519,600
Laboratory Expenses	28,266	22,572
Cleaning, Protective Clothing & Pest Control	133,124	121,056
Maintenance, Repairs & Parts	545,160	634,693
	<u>1,516,830</u>	<u>1,683,301</u>
<u>Administrative Overhead</u>		
Rates & Insurance	404,794	408,897
Advertising, Printing & Stationery	179,146	188,215
Computer Services	96,108	99,011
Postage & Telephone	116,631	108,888
Audit, Legal & Consultancy	265,867	231,264
Committee Expenses	37,653	41,882
Sundries	41,400	40,865
Subscriptions	122,733	101,668
Provision for Bad Debts	-	129,203
	<u>1,264,332</u>	<u>1,349,893</u>

APPENDICES

Appendix III

Operating Results

	2014					2013						
	Drinagh Co-Operative Ltd.	Carbery	Drinilis Properties	Shinagh Estates	German Subsidiary	Total	Drinagh Co-Operative Ltd.	Carbery	Drinilis Properties	Shinagh Estates	German Subsidiary	Total
	€	€	€	€	€	€	€	€	€	€	€	€
Operating Results	1,533,434	9,040,085	68,236	128,862	(68,538)	10,702,079	2,062,849	5,552,632	67,844	102,294	(68,539)	7,717,080

Appendix IV

Investment & Other Income

	2014					2013						
	Drinagh Co-Operative Ltd. €	Carbery €	Drinilis Properties €	Shinagh Estates €	German Subsidiary €	Total €	Drinagh Co-Operative Ltd. €	Carbery €	Drinilis Properties €	Shinagh Estates €	German Subsidiary €	Total €
Income/(Losses) from Investments	2,568,954	46,392	-	-	(540,018)	2,075,328	2,731,842	108,594	-	-	(82,751)	2,757,685
Other Income	69,082	-	-	-	-	69,082	36,316	-	-	-	-	36,316
Rental Income	68,208	-	-	-	870,909	939,117	79,084	-	-	-	798,726	877,810
Other Finance Income	-	(270,327)	-	-	-	(270,327)	-	(675,660)	-	-	-	(675,660)
	2,706,244	(223,935)	-	-	330,891	2,813,200	2,847,242	(567,066)	-	-	715,975	2,996,151

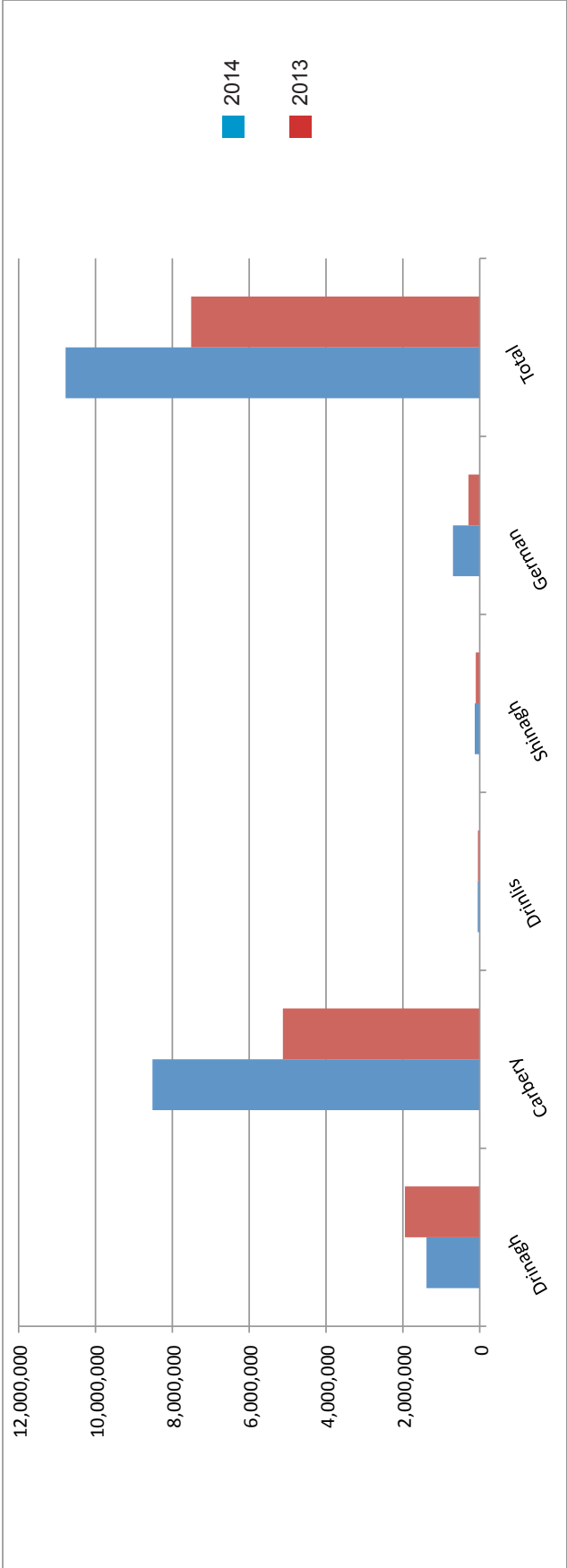
Appendix V

Interest Payable & Similar Charges

	2014					2013				
	Drinagh Co- Operative Ltd. €	Carbery €	Drinlis Properties €	German Subsidiary €	Total €	Drinagh Co- Operative Ltd. €	Carbery €	Drinlis Properties €	German Subsidiary €	Total €
Bank Interest & Charges	148,326	523,214	16,414	106,424	794,378	116,061	429,838	21,041	438,613	1,005,553

Appendix VI

Operating Profit/(Loss) less Interest Payable & Similar Charges



APPENDICES

Appendix VII

Movement in Profit & Loss Account

	2014						2013					
	Drinagh Co-Operative Ltd. €	Carbery €	Drinlis Properties €	Shinagh Estates €	German Subsidiary €	Total €	Drinagh Co-Operative Ltd. €	Carbery €	Drinlis Properties €	Shinagh Estates €	German Subsidiary €	Total €
Retained Profit for the Year	3,141,363	7,204,650	38,866	106,594	155,929	10,647,402	4,254,593	3,787,187	41,352	84,508	208,823	8,376,463
Actuarial Gain/(Loss) in Respect of Pension Scheme	-	(2,056,578)	-	-	-	(2,056,578)	-	181,922	-	-	-	181,922
Deferred Tax on Actuarial (Gain)/Loss	-	257,072	-	-	-	257,072	-	(22,697)	-	-	-	(22,697)
Redemption Reserve Movement	-	11,143	-	-	-	11,143	(50,000)	-	-	-	-	(50,000)
Issue of Bonus Shares	(73,228)	-	-	-	-	(73,228)	(94,417)	-	-	-	-	(94,417)
Movement in Profit & Loss Account	3,068,135	5,416,287	38,866	106,594	155,929	8,785,811	4,110,176	3,946,412	41,352	84,508	208,823	8,391,271

Appendix VIII

Annual Comparatives

	2014	2013	2012	2011	2010	
Financial						
Turnover	€000	113,422	119,189	96,976	90,751	81,274
Consolidated Profit for the Year after tax	€000	10,914	8,598	4,968	4,207	3,573
Shareholders Funds	€000	100,509	89,184	82,017	80,166	76,689
Statistical						
Number of Milk Suppliers	No.	593	605	620	625	627
Milk Intake	Gallons (Mill.)	33.02	31.85	30.33	31.41	29.68
Average Butterfat	%	3.95	3.94	3.94	3.88	3.84
Average Protein	%	3.43	3.41	3.36	3.38	3.34