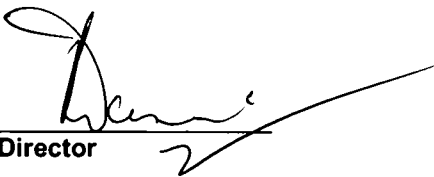


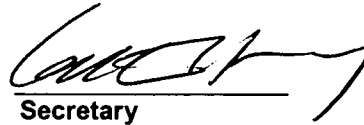
IRISH FAMILY PLANNING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

Certified to be a true copy of the Financial Statements, including every document required by law to be attached thereto, and of the report of the auditors and of the report of the directors accompanying it laid before the Annual General Meeting.


Director


Secretary

IRISH FAMILY PLANNING ASSOCIATION LTD.
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

KSi FAULKNER ORR

IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

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IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS AND OTHER INFORMATION

Directors : Ivana Bacik
Niall Behan
Robert Durie
Catherine Forde
Noeleen Hartigan
Richard Keane
Seamus MacClochaire
Oliver Lynn
Sylvia Meehan
Frank Power

Secretary : Catherine Heaney

Registered Office : Solomons House,
42A Pearse Street,
Dublin 2.

Auditors : KSi Faulkner Orr,
Registered Auditors,
1 Adelaide Court,
Adelaide Road,
Dublin 2.

Principal Bankers : AIB Bank,
37 Upper O'Connell Street,
Dublin 1.

Solicitors : Rutherfords,
41 Fitzwilliam Square,
Dublin 2.

IRISH FAMILY PLANNING ASSOCIATION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

The Directors submit herewith their report and the audited accounts of the company for the year ended 31 December 2002.

Principal Activities And Review Of The Development Of The Company

The company operates as a non profit making organisation established to provide medical family planning and information services and the sale of contraceptives. The company sold its freehold premises at 59, Synge Street, Dublin 8, and completed the refurbishment and upgrading of its leasehold premises at 4/7, Cathal Brugha Street, Dublin 1.

Results For The Year And State Of Affairs At Year End

The Income and Expenditure Account and Balance Sheet for the year are set out on pages 7 to 8. The surplus of income over expenditure amounted to €149,491 compared to a deficit of €8,563 in 2001. This amount is taken to the Accumulated fund at 31 December 2002.

Future Developments

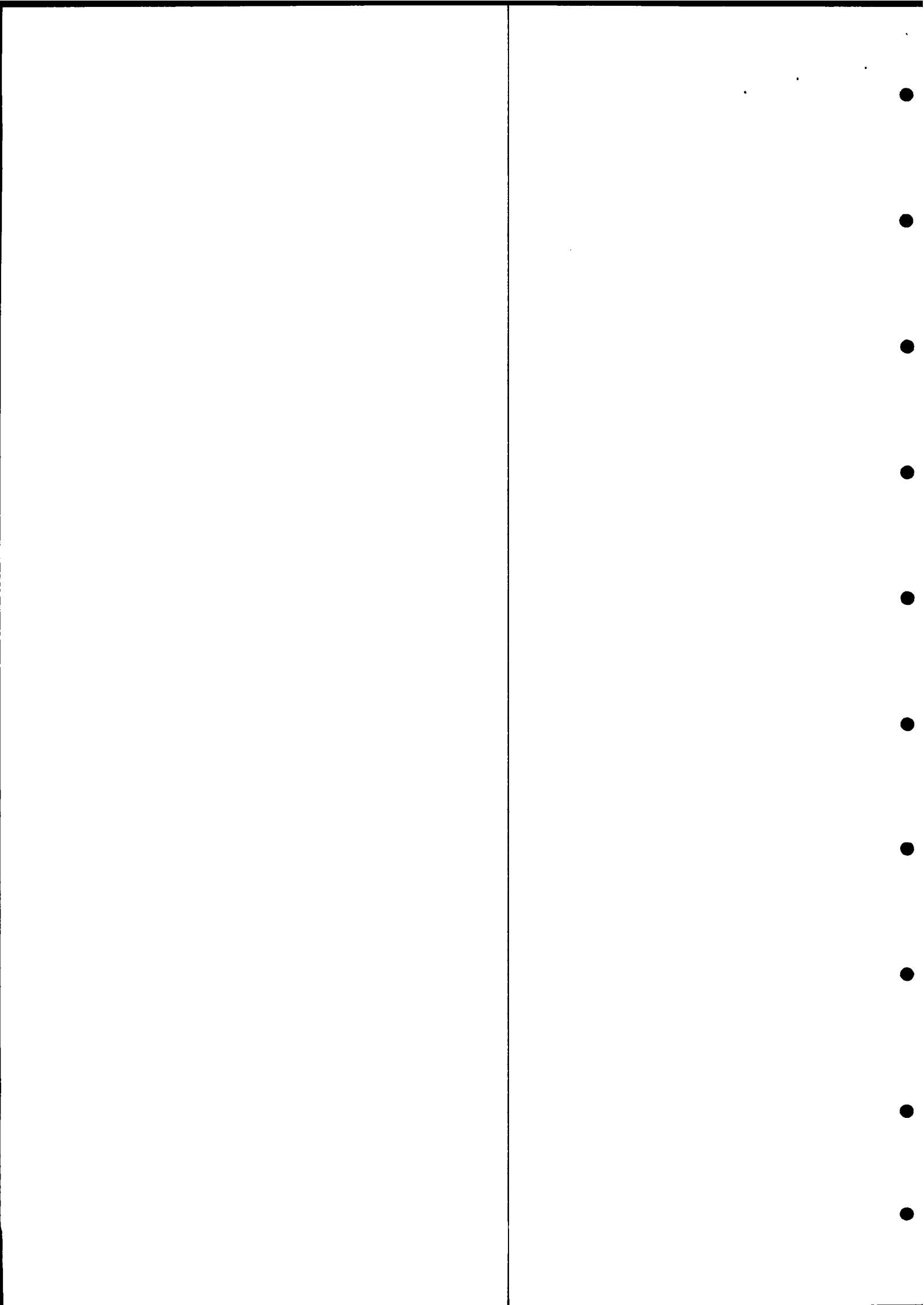
The company expects to maintain its present level of services while expanding its base to include new related activities.

Health And Safety

The well being of the company's employees is safeguarded through the strict adherence to health and safety standards as required by the Safety, Health and Welfare at Work Act, 1989, including the adoption of a safety statement.

Directors And Their Interests

The directors have no interest in the transactions of the company.



IRISH FAMILY PLANNING ASSOCIATION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001. 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.

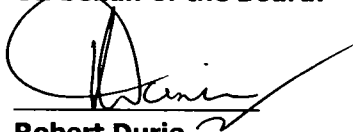
Books of Account

The directors are responsible for ensuring that proper books of account, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. The directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting books and records of the company are maintained at Solomons House, 42A Pearse Street, Dublin 2.

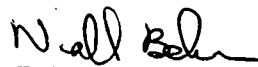
Auditors

The Auditors, KSi Faulkner Orr, Registered Auditors, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Board:



**Robert Durie
Director**



Director

Date: 26 September 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH FAMILY PLANNING ASSOCIATION LTD.

FOR THE YEAR ENDED 31 DECEMBER 2002

We have audited the financial statements of Irish Family Planning Association Ltd. for the year ended 31 December 2002 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work is 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

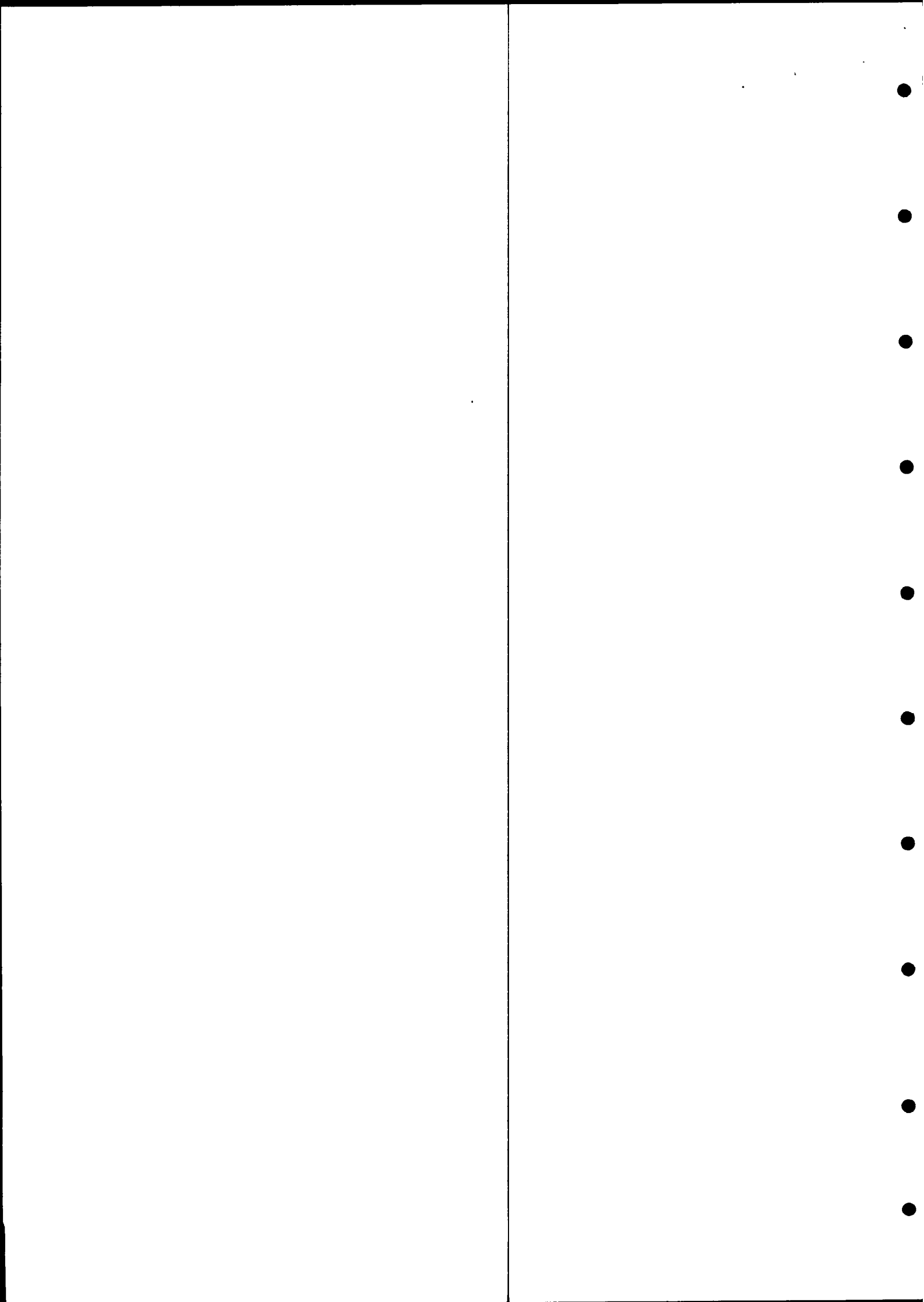
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and Accounting Standards are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards issued by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. 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 company's 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 given and, where applicable, include such information in our report.

We read the Directors' Report and we consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH FAMILY PLANNING ASSOCIATION LTD.

FOR THE YEAR ENDED 31 DECEMBER 2002

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 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 of the state of the company's affairs as at the 31 December 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001.

We have obtained all the information and explanations 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.



**KSi Faulkner Orr,
Registered Auditors**

**1 Adelaide Court,
Adelaide Road,
Dublin 2.**

Date: 8/10/2003

IRISH FAMILY PLANNING ASSOCIATION LTD.

INCOME AND EXPENDITURE ACCOUNT

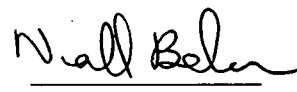
FOR THE YEAR ENDED 31 DECEMBER 2002

		<u>Continuing Operations</u>	
		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	<u>€</u>	<u>€</u>
Income		2,153,598	1,931,537
Administrative expenses		<u>(2,348,977)</u>	<u>(1,932,803)</u>
Operating Surplus/(Deficit) for year	3	(195,379)	(1,266)
Profit on sale of property	5	<u>396,192</u>	<u>-</u>
Surplus on ordinary activities before interest		200,813	(1,266)
Interest payable and similar charges		<u>(51,322)</u>	<u>(7,297)</u>
Surplus for the financial year		149,491	(8,563)
Accumulated Fund/(Deficit) at Beginning of year		<u>(7,244)</u>	<u>1,319</u>
Accumulated Fund/(Deficit) at end of year		<u>142,247</u>	<u>(7,244)</u>

No statements of recognised gains and losses has been prepared as there were no gains or losses other than those shown above.

On behalf of the Board:


Robert Durie
Director


Niall Belen
Director

Date: 24 September 2003

IRISH FAMILY PLANNING ASSOCIATION LTD.

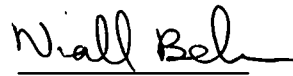
BALANCE SHEET

AS AT 31 DECEMBER 2002

	<u>Notes</u>	€	<u>2002</u> €	€	<u>2001</u> €
Fixed Assets					
Tangible assets	6		909,537		891,614
Current Assets					
Stocks	8	31,851		23,138	
Debtors	9	125,979		40,690	
Cash at bank and in hand		2,178		155,204	
		<u>160,008</u>		<u>219,032</u>	
Creditors: amounts falling due within one year	10	<u>(516,501)</u>		<u>(406,328)</u>	
Net Current Liabilities			<u>(356,493)</u>		<u>(187,296)</u>
Total Assets Less Current Liabilities			553,044		704,318
Creditors: amounts falling due after more than one year	11		(318,683)		(613,263)
Capital Grants	13		<u>(92,114)</u>		<u>(98,299)</u>
			<u>142,247</u>		<u>(7,244)</u>
Capital and Reserves					
Accumulated Fund/(Deficit)			142,247		(7,244)
			<u>142,247</u>		<u>(7,244)</u>

On behalf of the board:


Robert Durie
Director


Niall Behan
Director

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. Accounting Policies

1.1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Income

Income represents amounts receivable for goods and services provided within the Republic of Ireland net of recoverable value added tax.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Improvements	- Over Period of Lease
Furniture & Equipment	- 20% Straight Line
Computer Equipment	- 33 1/3% and 20% Straight Line
Freehold Premises	- 20 Years
Leasehold Premises	- Over Period of Lease

2.1. Leasing

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss Account on a straight line basis. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

2.2. Stock

Stock is valued on a first in first out basis at the lower of cost and net realisable value.

2.3. Capital grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

3. <u>Surplus/(deficit) of income over expenditure</u>	<u>2002</u>	<u>2001</u>
	€	€
The surplus/(deficit) has been arrived at after charging:		
Depreciation of tangible assets	163,637	93,777
Auditors' remuneration and after crediting:	4,200	4,000
Government and other grants	<u>890,493</u>	<u>627,699</u>

4. Employees and remuneration

The average weekly number of employees during the year was 66 (2001 :71).

	<u>2002</u>	<u>2001</u>
	Number	Number
Medical	42	47
Administration	15	15
Management	9	9
	<u>66</u>	<u>71</u>

Employment costs

	<u>2002</u>	<u>2001</u>
	€	€
Wages and salaries	1,161,753	1,057,438
Social welfare costs	113,043	123,340
	<u>1,274,796</u>	<u>1,180,778</u>

5. Profit on sale of property

The company sold its freehold premises at 59, Synge Street, Dublin 8, during the year.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

6. Tangible assets

	<u>Freehold Premises</u>	<u>Leasehold Premises</u>	<u>Leasehold Improvements</u>	<u>Furniture & Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
	€	€	€	€	€	€
Cost						
At 1 January 2002	31,926	159,380	652,784	333,571	251,527	1,429,188
Additions	-	-	154,714	40,348	22,967	218,029
Disposals	(31,926)	(30,378)	(74,134)	-	-	(136,438)
At 31 December 2002	-	129,002	733,364	373,919	274,494	1,510,779
Depreciation						
At 1 January 2002	24,510	55,890	59,346	231,404	166,419	537,569
Charge for the year	-	4,554	64,346	41,910	52,827	163,637
Disposals	(24,510)	(19,272)	(56,182)	-	-	(99,964)
At 31 December 2002	-	41,172	67,510	273,314	219,246	601,242
Net Book Values						
At 31 December 2002	-	87,830	665,854	100,605	55,248	909,537
At 31 December 2001	7,416	103,490	593,438	102,167	85,108	891,619

7. Tangible assets

Included above are assets held under finance leases as follows:

<u>Asset Description</u>	<u>Net Book Value</u>	<u>Depreciation Charge</u>
	€	€
Furniture & equipment	52,559	23,602
Computer equipment	69,130	47,238
	<u>121,689</u>	<u>70,840</u>

8. Stocks

	<u>2002</u>	<u>2001</u>
	€	€
Contraceptives	<u>31,851</u>	<u>23,138</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

9. Debtors

	<u>2002</u>	<u>2001</u>
	€	€
Trade debtors and prepayments	100,225	30,376
Other debtors	25,754	10,314
	<u>125,979</u>	<u>40,690</u>

10. Creditors: amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	€	€
Bank Overdraft	16,803	-
Bank loans (note 12)	28,500	72,756
Trade creditors	90,401	79,665
Net obligations under finance leases	76,918	48,029
P.A.Y.E./P.R.S.I.	125,155	103,439
Accruals and deferred income	178,724	102,439
	<u>516,501</u>	<u>406,328</u>

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

	<u>2002</u>	<u>2001</u>
	€	€
Bank loans (note 12)	251,414	494,445
Net obligations under finance leases	67,269	118,818
	<u>318,683</u>	<u>613,263</u>

12. Bank Security

The bank facilities are secured by a legal charge over a leasehold interest in property at 5/7 Cathal Brugha Street, Dublin 1.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

13. Capital Grants

Capital Grants represent amounts received from International Planned Parenthood Federation and from the Eastern Health Board to defray capital expenditure incurred on the leasehold premises in the Square Shopping Centre, Tallaght and on Cathal Brugha St. clinic premises.

	<u>2002</u>	<u>2001</u>
	€	€
Balance Brought Forward	98,299	104,484
Grants received during the year	-	-
Amortised Amount	<u>(6,185)</u>	<u>(6,185)</u>
Balance Carried Forward	<u><u>92,114</u></u>	<u><u>98,299</u></u>

14. Taxation

The company is a registered charity and is not liable for income tax, capital gains tax or corporation tax on income derived from its charitable activities.

15. Approval of the accounts

The accounts were approved by the Directors on 24 September 2003