

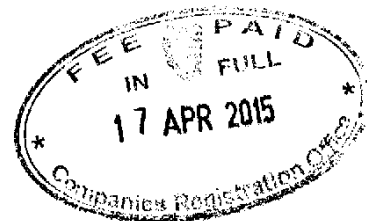


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Siel Bleu (Ireland) Limited

(A company limited by guarantee and not having a share capital)

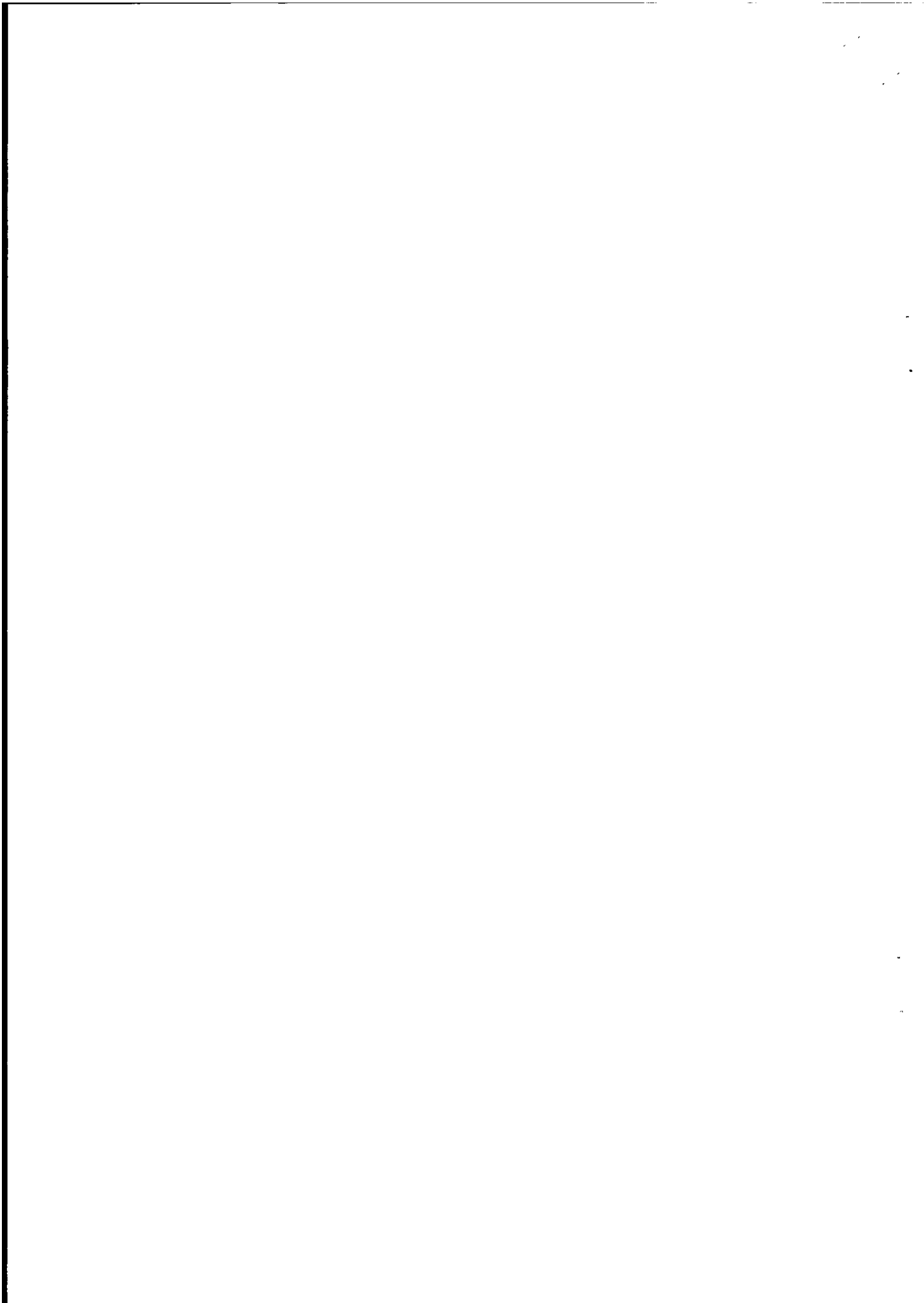
**Reports and financial statements
for the year ended
31 December 2013**



SIEL BLEU (IRELAND) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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SIEL BLEU (IRELAND) LIMITED (A Company Limited by Guarantee)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Guillaume Lefebvre
Jean Daniel Muller
Caroline Daly (Appointed 3 July 2014)
Philip Jakeman (Appointed 3 July 2014)
Roger Jupp (Appointed 3 July 2014)
Fiona Rafferty (Appointed 3 July 2014)
John Holmes (Resigned 13 March 2014)
Valerie Mawe (Resigned 13 March 2014)
Kevin O'Dwyer (Resigned 13 March 2014)

SECRETARY

Jean Daniel Muller

REGISTERED OFFICE

18 Eustace Street
Temple Bar
Dublin 2

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BUSINESS ADDRESS

18 Eustace Street
Temple Bar
Dublin 2

BANKERS

Allied Irish Bank
7/12 Dame Street
Dublin 2

SOLICITORS

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

SIEL BLEU (IRELAND) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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

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.

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 year are set out on page 2.

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.

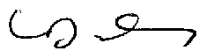
SIEL BLEU (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

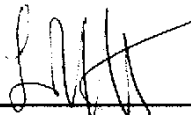
AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, who were appointed during the year, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:



Director
CAROLINE DALY
Date: 12/3/15



Director
FIONA RAFFERTY
18/3/15

SIEL BLEU (IRELAND) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIEL BLEU (IRELAND) LIMITED

We have audited the financial statements of Siel Bleu (Ireland) Limited for the year ended 31 December 2013 which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 10. 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 company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 the 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 company'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 the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2013 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 misstatements 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2013 and of the profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in Note 1 to the financial statements which indicates that the company had net liabilities of €36,626 at 31 December 2013. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern. The company's sister company Siel Bleu France, has committed to not seek repayment of its loan and to make funds available to the company to enable it to meet its debts as they fall due, for a period of not less than twelve months from the date of approval of these financial statements. On that basis, the directors consider it appropriate to prepare the financial statements of the company on the going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIEL BLEU (IRELAND) LIMITED

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Ronan Nolan
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date:

12/3/15

SIEL BLEU (IRELAND) LIMITED**STATEMENT OF ACCOUNTING POLICIES**

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

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 2013. 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.

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

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.

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.

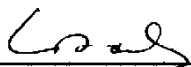
SIEL BLEU (IRELAND) LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

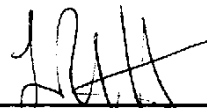
	Note	2013 €	2012 €
INCOME		271,953	161,828
Administration		(254,596)	(144,149)
PROFIT ON ORDINARY ACTIVITIES	2	17,357	17,679
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE YEAR	9	17,357	17,679

The profit for the year arises from continuing operations and all gains and losses in both the current and preceding year are included above.

The financial statements were approved by the Board of Directors on 12th Feb 2015 and signed on its behalf by:



Director
CAROLINE DALY




Director
FIONA RAFFERTY

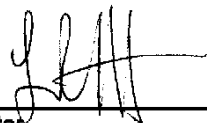
SIEL BLEU (IRELAND) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013 €	2012 €
FIXED ASSETS			
Tangible assets	5	769	2,408
CURRENT ASSETS			
Debtors	6	61,141	38,896
Cash at bank and in hand		11,495	1,162
		<u>72,636</u>	<u>40,057</u>
CREDITORS: (Amounts due within one year)	7	(32,372)	(18,789)
NET CURRENT ASSETS		<u>40,264</u>	<u>21,268</u>
CREDITORS: (Amounts falling due after more than one year)	8	(77,659)	(77,659)
NET LIABILITIES		<u>(36,626)</u>	<u>(53,983)</u>
CAPITAL AND RESERVES			
Profit and loss account - deficit	9	(36,626)	(53,983)

The financial statements were approved by the Board of Directors on 12/3/2015 and signed on its behalf by:


 Director
 CAROLINE DALY
 12/3/15


 Director
 FIONA RAFFERTY

SIEL BLEU (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. GOING CONCERN

The company had net current assets of €40,264 (2012: €21,268) and net liabilities of €36,626 (2012: €53,983) at 31 December 2013. The company's sister company Siel Bleu France, has committed to not seek repayment of its loan and to make funds available to the company to enable it to meet its debts as they fall due, for a period of not less than twelve months from the date of approval of these financial statements. On that basis, the directors consider it appropriate to prepare the financial statements of the company on the going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

2. PROFIT ON ORDINARY ACTIVITIES	2013	2012
	€	€
Profit on ordinary activities is stated after charging:		
Depreciation	550	344
Auditors' remuneration	-	1,857
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3. STAFF NUMBERS AND COSTS

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

	2013	2012
Director	1	1
Staff	4	2
	<hr/>	<hr/>
	5	3
	<hr/>	<hr/>

The aggregate payroll costs of these staff were as follows:

	2013	2012
	€	€
Wages and salaries	108,809	83,016
Social welfare costs	13,832	10,488
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	122,641	93,504
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SIEL BLEU (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. TAXATION

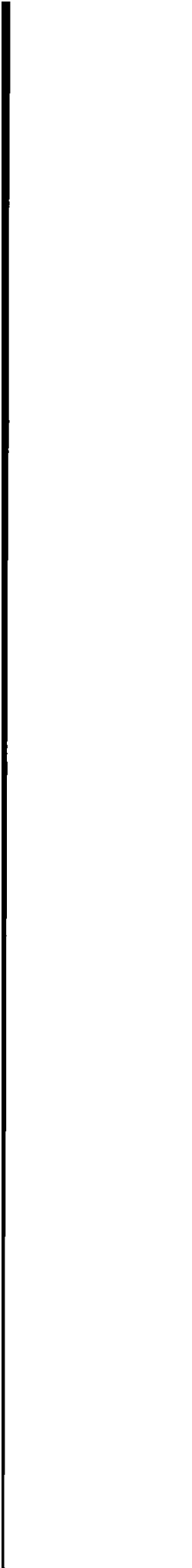
No corporation tax liability arises for the year as the company is exempt from taxation due to its charitable status.

5. TANGIBLE FIXED ASSETS

	Plant & Equipment €	Total €
Cost		
Balance as at 1 January	2,752	2,752
Reclassification	(1,089)	(1,089)
Balance as at 31 December	<u>1,663</u>	<u>1,663</u>
Depreciation		
Balance as at 1 January	344	344
Charge for year	550	550
Balance as at 31 December	<u>894</u>	<u>894</u>
Net book value		
At 31 December 2013	<u>769</u>	<u>769</u>
At 31 December 2012	<u>2,408</u>	<u>2,408</u>

6. DEBTORS: (Amounts due within one year)

	2013 €	2012 €
Trade debtors	56,851	38,896
Prepayments and accrued income	4,290	-
	<u>61,141</u>	<u>38,896</u>



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SIEL BLEU (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. CREDITORS: (Amounts due within one year)	2013	2012
	€	€
Accruals and deferred income	14,625	8,726
Taxation and social welfare	17,747	10,063
	<u>32,372</u>	<u>18,789</u>
Taxation and social welfare comprises:		
PAYE/PRSI/USC	<u>17,747</u>	<u>10,063</u>
8. CREDITORS: (Amounts falling due after more than one year)	2013	2012
	€	€
Amounts owed to related parties (see Note 10)	<u>77,659</u>	<u>77,659</u>
9. PROFIT AND LOSS - DEFICIT	2013	2012
	€	€
At the beginning of the year	(53,983)	(71,662)
Profit for the year	17,357	17,679
Balance at the end of the year	<u>(36,626)</u>	<u>(53,983)</u>

10. RELATED PARTY TRANSACTIONS

The transactions of the company with its directors and their connected persons are given below.

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 is a balance due to Siel Bleu France at the beginning and end of the year of €77,659. 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. No transaction with GPS Care (Ireland) Limited, which remained €1,575 outstanding at the period end.

There were no other related party transactions in the year.