IRISH TAKEOVER PANEL

Report for the year ended 30 June 2017

This annual report of the Irish Takeover Panel is made to

Frances Fitzgerald, T.D., Tánaiste, Minister for Business, Enterprise and

Innovation as required by section 19 of the Irish Takeover Panel Act 1997

Irish Takeover Panel (Registration No. 265647), Lower Ground Floor, 76 Merrion Square, Dublin 2

ANNUAL REPORT 2017

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2017

Contents

Members of the Panel

Irish Association of Investment Managers	
Irish Clearing House Limited	- Nominated by the Banking & Payments Federation Ireland
Irish Stock Exchange plc	
Law Society of Ireland	
Pat Costello	- Nominated by the Consultative Committee of Accountancy Bodies - Ireland

Directors of the Panel

Chairperson	Denis McDonald, S.C.	Appointed by the Governor of the Central Bank of Ireland
Deputy Chairperson	Ann Fitzgerald	Appointed by the Governor of the Central Bank of Ireland
	Thomas Byrne (Alternate: Maurice Crowley)	Appointed by the Banking & Payments Federation Ireland
	Paul D'Alton	Appointed by the Consultative Committee of Accountancy Bodies - Ireland
	Daniel Kitchen (Alternate: Hugh McCutcheon)	Appointed by the Irish Stock Exchange
	Frank O'Dwyer	Appointed by the Irish Association of Investment Managers
	Paul Egan (Alternate: Lorcan Tiernan)	Appointed by the Law Society of Ireland

Director General

(and Secretary of the Panel)

Miceal Ryan

Introduction

The Irish Takeover Panel (the "Panel") is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel was established by the Irish Takeover Panel Act, 1997 (the "Act") and is incorporated as a company limited by guarantee. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the "Regulations") for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers (including takeover bids as defined in the Regulations) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. These General Principles are designed to ensure fair and equal treatment of all shareholders in relation to takeovers. The rules also serve to provide an orderly framework within which takeovers can be conducted.

The Panel has extensive powers under the Act to make rulings and give directions, to hold hearings, to summon witnesses and to require production of documents and other information, where these are appropriate in the discharge of its statutory functions.

Chairperson's Statement

The number of takeovers supervised during the year was at its highest level since 2010. The Panel was required to meet on twenty seven occasions to consider regulatory issues.

I note the view of the UK Takeover Panel expressed in its recent annual report that while the impact of Brexit on the UK Takeover Code will be relatively modest, a key area which will need to be addressed will be the Takeover Directive's "shared jurisdiction" regime. This refers to the regulation of a bid for a company which has its registered office in one Member State and whose securities are admitted to trading on a regulated market in another Member State (and not on a regulated market in its home state) which is currently shared between the supervisory authorities of those two Member States. Currently, there are a number of Irish registered relevant companies whose securities are listed only on a regulated market in the UK and would therefore fall under the shared jurisdiction regime in the event of there being a bid for the company. Following Brexit, these companies will no longer be subject to the shared jurisdiction regime but will be regulated solely by the Panel under the Irish Takeover Panel Act 1997 (as was the case prior to the introduction of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006). I should add that the Panel has a close and very valued working relationship with the UK Panel and will continue to do so following Brexit.

The Panel frequently, on request, grants waivers and derogations from the Takeover Rules. Usually, such waivers/derogations are subject to conditions which must either be satisfied before the waiver/derogation becomes operative or requires continuing satisfaction of the conditions throughout the relevant period in which the waiver/derogation applies. During the year the Panel issued a private censure to a party who had received a derogation from a particular rule which was subject to a number of conditions, one of which was required to be satisfied before the derogation could be utilised. The party in question failed to ensure that this condition was indeed satisfied before utilising the derogation. The Panel emphasises the importance of ensuring that all such Panel conditions attaching to waivers/derogations are complied with in advance. It is not permissible for a party to whom such a conditional waiver/derogation has been granted to presume that third parties will facilitate their compliance with the relevant conditions. It will not always be possible for the Panel to monitor the satisfaction or otherwise of such conditions and therefore parties should inform the Panel immediately they become aware that they will be unable to satisfy a condition attaching to a waiver/derogation and, pending further direction from the Panel, should take no steps on foot of the conditional waiver/derogation previously granted.

The Panel continues to be an active participant at meetings of the ESMA's Takeover Bids Network which continues to be a very useful forum for the Panel and its counterparts in other Member States to exchange views and experiences in the area of takeover bids.

Denis McDonald
Chairperson

9 October, 2017

Director General's Report

Notwithstanding that the Panel supervised five takeovers during the year (the highest number since 2010), the levels of activity generated by such transactions were such that the Panel did not have to meet as often as in recent years. The takeovers supervised by the Panel during the year are set out in Appendix 2.

Practice Statement – Implementation Agreements / Rule 13

On 14 February 2017 the Panel issued a Practice Statement in relation to how the conditionality in an offer or a scheme of arrangement that an implementation agreement not have been terminated should be reflected in the offer conditions.

The Panel was of the view that such a Practice Statement was required having regard to the customary practice of offeror and offeree companies to enter into an implementation agreement which usually includes, amongst other provisions, extensive termination rights. In such transactions, it is also usual for the parties to include, as a condition to the offer, a condition that the implementation agreement not have been terminated, and remain in effect, in accordance with its terms. In certain cases, the offeror and the offeree have also included, as conditions to the offer, conditions that certain matters relating to compliance by the other party with specified terms of the implementation agreement have been satisfied (or have been waived by the party for whose benefit the condition is expressed).

The Panel considers that Rule 13.1 does not prohibit the inclusion of conditions to an offer that the implementation agreement not have been terminated, or that certain matters relating to compliance by the other party with specified terms of the implementation agreement have been satisfied, unless the satisfaction of any such condition depends solely on subjective judgements by the directors of the party for whose benefit the condition is expressed or is within the control of such party. If it is a condition to an offer that the implementation agreement not have been terminated, the termination events prescribed by that implementation agreement (i.e. the circumstances specified in the agreement in which the agreement may be terminated by the parties) are, in effect, also conditions to the offer. Consequently, having regard to the desirability for clarity and consistency, and to ensure that there is a high degree of certainty, the Practice Statement states that the Panel expects that such termination events would, in those circumstances, be expressly included as conditions to the offer and stated in terms compliant with Rule 13.1.

The Practice Statement emphasises however that the invocation of a condition to an offer, including any such condition, is subject to the consent of the Panel and falls to be assessed against the "material significance" and "reasonableness" tests prescribed by Rule 13.3.

Rule 28 – Profit Forecasts

Rule 28.6 contains a wide-ranging explanation of the type of statements issued by, or on behalf of, an offeror or offeree which will be regarded as profit forecasts. With the exception of a forecast made by an offeror where the consideration under the offer consists entirely of cash, all profit forecasts are required under Rule 28.3 to be examined and reported upon. Applying the rule in this way may have a disproportionate effect in certain circumstances, in particular, where forecasts have been made before an approach with regard to a possible offer has been received or made and where forecasts have been made in respect of future financial periods.

With regard to forecasts for future financial periods, the Panel recognises that, in certain circumstances, it may be very difficult for an offeree or offeror to procure the necessary reports required under Rule 28.3 where the forecasts are in respect of multiple future financial periods. Consequently, in such limited circumstances, the Panel may be minded to consider granting a dispensation in respect of the reporting requirements for a forecast which is for a period ending more than 15 months from the date of its first publication.

As regards forecasts which have been made before an approach with regard to a possible offer has been received or made, the Panel may consider waiving the requirements of Rule 28.3 provided the directors of the offeror or the offeree, as appropriate, make a statement as to the continuing or otherwise validity of the forecast.

Financial Statements

Operating income in the twelve months ended 30 June 2017 was €1,451,613 which represented a return to more normal levels of income following a substantial reduction in the annual relevant company charge applied by the Panel in the year ended 30 June 2016. As a result, operating income increased by 26.3% during the year. While the number of transactions supervised by the Panel during the year was higher than in 2016, income from document charges decreased by 16.4% to €287,500 reflecting the lower bid values of those transactions compared to the previous year. Income from contract note levies fell by just under 11% reflecting a reduction in trading volumes in the securities of relevant companies. Expenditure for the year amounted to €784,956, a decrease of 9.8% on the previous year. The Panel's cash balances as at 30 June 2017 amounted to €3.39 million.

Miceal Ryan
Director General

9 October, 2017

Directors' Report

The directors present their annual report and audited financial statements for the year ended 30 June 2017.

Principal activities, review of operations and future developments

The Irish Takeover Panel (the "Panel") is a company limited by guarantee registered under Part 18 of the Companies Act 2014. The company was incorporated on 29 April 1997.

The Panel is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers and other relevant transactions comply with the General Principles set out in the Schedule to the Act.

A review of operations and future developments is contained in the Chairperson's Statement and the Director General's Report.

Principal risks and uncertainties

Under Irish Company Law, the Panel is required to give a description of the principal risks and uncertainties which it faces. The principal risks are:

- a significant reduction in the income from relevant company charges and/or contract note levies; and
- a substantial increase in expenditure.

These risks are monitored by the Panel through its financial reporting procedures. The Panel's objective is to maintain adequate resources to meet any unforeseen substantial reduction in income and any substantial increase in expenditure.

Results for the year

The results for the year are set out in the Income and Expenditure Account on page 14. An amount of €500,000 was transferred from the Income and Expenditure Account to the Contingency Reserve (2016: €200,000).

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 76 Merrion Square, Dublin 2.

Post balance sheet events

No material events effecting the financial statements have occurred since the end of the financial year.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. Insofar as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Auditor

In accordance with section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board

D. McDonald *Chairperson*	A. Fitzgerald *Deputy Chairperson*	9 October, 2017

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

D. McDonald *Chairperson*	A. Fitzgerald *Deputy Chairperson*	9 October, 2017

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the members of the Irish Takeover Panel

We have audited the financial statements ("financial statements") of the Irish Takeover Panel for the year ended 30 June 2017 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.* Our audit has been conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

KPMG

Independent Auditor's Report to the members of the Irish Takeover Panel *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 annual report 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin O'Brien
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

9 October, 2017

Financial Statements

Income and Expenditure Account

For the year ended 30 June 2017

	Notes	**30 June 2017** €	30 June 2016 €
Operating income	*2*	**1,451,613**	1,149,777
Operating expenditure	*3*	**(784,956)**	(870,241)
Operating surplus		**666,657**	279,536
Interest income		**3,100**	10,752
Surplus for the financial year		**669,757**	290,288

The results derive from continuing operations.

There were no other amounts of comprehensive income recognised in the current or the preceding financial year.

Financial Statements

Balance sheet

as at 30 June 2017

	Notes	30 June 2017 €	30 June 2016 €
Fixed assets			
Tangible assets	7	**1,109**	1,441
Current assets			
Debtors and prepayments	8	**150,191**	177,998
Cash at bank		**3,389,433**	2,691,624
		3,539,624	2,869,622
Creditors: amount falling due within one year	10	**(62,081)**	(62,168)
Net current assets		**3,477,543**	2,807,454
Total assets less current liabilities		**3,478,652**	2,808,895
Accumulated surplus and reserve			
Contingency reserve		**2,850,000**	2,350,000
Income and Expenditure account		**628,652**	458,895
		3,478,652	2,808,895

The accompanying notes form an integral part of the financial statements.

On behalf of the Board

D. McDonald
Chairperson

A. Fitzgerald
Deputy Chairperson

9 October, 2017

Financial Statements

Statement of Changes in Equity

For the year ended 30 June 2017

	Contingency reserve €	Retained earnings €	Total €
At 1 July 2015	2,150,000	368,607	2,518,607
Profit for the year	-	290,288	290,288
Other comprehensive income	-	-	-
Transfer from Income & Expenditure Account	200,000	(200,000)	-
At 30 June 2016	2,350,000	458,895	2,808,895
At 1 July 2016	**2,350,000**	**458,895**	**2,808,895**
Profit for the year	-	**669,757**	**669,757**
Other comprehensive income	-	-	-
Transfer from Income & Expenditure Account	**500,000**	**(500,000)**	-
Balance 30 June 2017	**2,850,000**	**628,652**	**3,478,652**

Financial Statements

Cash Flow Statement

For the year ended 30 June 2017

	30 June 2017	30 June 2016
	€	€
Cash flows from operating activities		
Profit for the year	**669,757**	290,288
Depreciation	**818**	720
Decrease/(Increase) in trade and other debtors	**27,807**	(16,168)
Decrease in trade and other creditors	**(87)**	(25,558)
Net cash inflow from operating activities	**698,295**	249,282
Cash flows from investing activities		
Acquisition of tangible fixed assets	**(486)**	(1,409)
Net cash inflow from investing activities	**(486)**	(1,409)
Cash flows from financing activities	**-**	-
Net increase in cash and cash equivalents	**697,809**	247,873
Cash and cash equivalents, start of year	**2,691,624**	2,443,751
Cash and cash equivalents, end of year	**3,389,433**	2,691,624

Financial Statements

Notes forming part of the financial statements

1 Accounting policies

Basis of preparation of financial statements

Irish Takeover Panel (the "company") is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the going concern basis in accordance with generally accepted accounting principles under the historical cost convention. The financial reporting framework that has been applied in the preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in Ireland.

Operating income

This represents primarily the invoiced value of annual and document charges that the Company is entitled to levy and contract note levies on dealings in quoted securities of relevant companies collected through brokers on an accruals basis.

Interest receivable

Interest receivable and similar income include interest receivable on funds invested. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

Contingency reserve

The Contingency Reserve was established by the company for the purpose of creating and maintaining adequate resources to meet any unforeseen increase in expenditure. Transfers from the Income and Expenditure Account to the Contingency Reserve are made at the discretion of the directors of the company.

1 Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the original cost of tangible fixed assets over their expected useful lives. A full year's depreciation is charged in the year of acquisition.

Depreciation is applied at the following annual rates:

• computers	33%
• motor vehicles	25%
• fixtures and fittings	20%

Basic financial instruments

Trade and other debtors / creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Impairment

Financial assets (including trade and other debtors)
Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Non-financial assets
The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Employee benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The annual charge is calculated as a percentage of pensionable payroll and is charged to the Income and Expenditure Account on an accruals basis.

Financial Statements

Notes *(continued)*

2 Operating Income

	30 June 2017	30 June 2016
	€	€
Relevant company annual charges	**837,510**	439,289
Document charges	**287,500**	343,750
Contract note levies	**325,531**	365,693
Other	**1,072**	1,045
	1,451,613	1,149,777

3 Operating expenditure

	30 June 2017	30 June 2016
	€	€
Operating expenditure includes:		
Depreciation	**818**	720
Auditor's remuneration	**6,150**	6,150

4 Employees

The average number of persons employed by the company and the employee costs during the year was as follows:

	30 June 2017	30 June 2016
	Number	Number
Number:		
Administration	**4**	4
Directors	**7**	7
	11	11

Costs:	**30 June 2017**	30 June 2016
	€	€
Salaries	**283,381**	281,369
Directors' remuneration	**206,718**	238,560
PRSI costs	**29,702**	29,743
Pension costs (note 5)	**79,218**	75,447
	599,019	625,119

5 Pension costs

	30 June 2017	30 June 2016
	€	€
Pension charge	**79,218**	75,447

The company makes contributions to a defined contribution scheme for certain employees, the assets of which are vested in independent trustees for the benefit of members and their dependants. The contributions for the year totalling €79,218 (*2016: €75,447*) are included within operating expenditure. At 30 June 2017 €13,309 (*2016: €12,675*) was prepaid within debtors in relation to this scheme.

6 Taxation

Under the provisions of the Taxes Consolidation Act, 1997 the company is exempt from Corporation Tax on its income.

7 Tangible assets

	Motor vehicle	**Fixtures and fittings**	**Computers**	**Total**
	€	**€**	**€**	**€**
Cost:				
At 1 July 2016	44,440	70,381	23,009	137,830
Additions	-	486	-	486
At 30 June 2017	**44,440**	**70,867**	**23,009**	**138,316**
Depreciation:				
At 1 July 2016	44,440	69,880	22,069	136,389
Charge for year	-	348	470	818
At 30 June 2017	**44,440**	**70,228**	**22,539**	**137,207**
Net book value:				
At 30 June 2017	**-**	**639**	**470**	**1,109**
At 30 June 2016	-	501	940	1,441

8	**Debtors and prepayments**	**30 June 2017**	30 June 2016
		€	€
	Debtors	**798**	798
	Prepayments and accrued income	**148,592**	177,200
	Public Service Withholding Tax	**801**	-
		150,191	177,998

Trade debtors are stated net of a provision for impairment of €Nil *(2016 €Nil)*.

9	**Cash and cash equivalents**	**30 June 2017**	30 June 2016
		€	€
	Cash at bank and in hand	**3,389,433**	2,691,624
	Bank overdrafts	**-**	-
	Cash and cash equivalents per cash flow statements	**3,389,433**	2,691,624

10	**Creditors**: amounts falling due within one year	**30 June 2017**	30 June 2016
		€	€
	Accrued expenses	**30,179**	20,724
	PAYE and Social Welfare insurance	**31,902**	41,207
	Public Service Withholding Tax	**-**	237
		62,081	62,168

11 Approval of financial statements

The Board of Directors approved these financial statements on 9 October, 2017.

Appendices

The following appendices do not form part of the audited financial statements

Appendix 1

Administrative Appendix

Relevant Companies

The Irish Takeover Panel, established pursuant to the Irish Takeover Panel Act, 1997 (the "Act"), is the body responsible for monitoring and supervising takeovers and other relevant transactions in relation to securities in relevant companies in Ireland. For the purposes of the Act a relevant company includes public limited companies or other bodies corporate incorporated in Ireland whose securities are currently being traded, or (if the subject of a takeover or other relevant proposal) were traded within the previous five years, on the Irish Stock Exchange, the London Stock Exchange, the New York Stock Exchange and Nasdaq but excluding those companies whose only securities authorised to be traded on one or more of those markets during the relevant period are debentures or bonds or other securities in the nature of debentures or bonds that do not confer voting rights in the company.

On 20 May 2006 the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the "Regulations"), which transposed the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids into Irish Law, came into effect. Under the Regulations those companies a bid in respect of which the Panel has jurisdiction by virtue of Regulation 6 to supervise, are deemed to be relevant companies under the Act.

The Rules

In addition to its supervisory function, the Panel is also entrusted under the Act with a rulemaking function. The Irish Takeover Panel Act, 1997, Takeover Rules, 2013 came into effect on 6 January 2014. In addition, the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2007 came into effect on 19 December 2007. These Rules have been made principally to ensure that takeovers (including takeover bids) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. The Rules also provide an orderly framework within which takeovers are conducted. They are not concerned with the financial or commercial advantages or disadvantages of a takeover, which are matters for the companies concerned and their shareholders. Neither are the Rules concerned with issues such as competition and merger policies, which are regulated under different legislation.

Members of the Panel and Board of Directors

The Members of the Panel are representative of bodies professionally involved in the securities markets and in the field of takeovers. They comprise the following five bodies, or in certain cases, their corporate or personal nominee:

Consultative Committee of Accountancy Bodies -Ireland

Law Society of Ireland

Irish Association of Investment Managers

Banking & Payments Federation Ireland

Irish Stock Exchange plc

If deemed necessary, the Minister may alter this list by introducing appropriate regulations. Each of the aforementioned bodies has appointed a director to the Board of the Panel. In addition, the Governor of the Central Bank of Ireland has appointed the Chairperson and Deputy Chairperson to the Board.

The Act also provides for the Governor of the Central Bank and the five nominating bodies to designate one or more alternates for each director appointed by them, and three of the nominating bodies have done so. This facilitates the functioning of the Panel when directors are unavailable or are faced with a potential conflict of interest in relation to a case under consideration. Finally, there is also a provision for up to three additional directors to be co-opted by the existing directors. The Board is often required to meet at short notice in order to consider issues requiring urgent decisions.

The Executive

The day-to-day work of the Panel is carried out by the Executive through the office of the Director General. The Executive deals with the general administration of the Panel and the Rules, including consideration of queries and submissions which do not require reference to the Board. The Executive is available for consultation and to give guidance before and during takeover transactions. The Executive is also responsible for monitoring dealings in the shares of relevant companies to ensure compliance with the Rules.

Enforcement of the Rules

The Act gives the Panel statutory authority to make rulings as to whether any activity or proposed activity complies with the General Principles and the Rules. The Panel is also empowered to give directions to any party to a takeover to do or refrain from doing anything specified by the Panel.

The Panel may also investigate a person's conduct where it reasonably believes that a contravention of the General Principles or Rules has occurred or may occur. Where appropriate, the Panel may advise, admonish or censure such a person in relation to his or her conduct. In order to carry out its functions, the Panel may conduct a hearing in relation to the matter concerned. For the purposes of such a hearing, the Panel has the same powers, rights and privileges as are vested in the High Court in relation to compelling attendance, examining on oath and compelling the production of documents. The Act also affords witnesses before the Panel the same immunities and privileges as witnesses before the High Court.

Access to Reports

Where it deems it necessary, the Panel (under section 21 of the Act) may require a Court-appointed inspector to furnish it with a copy of a report provided to the Court or the Minister under the Companies Act, 1990. Similarly, the Panel may require a recognised Stock Exchange to furnish it with a copy of any report given to the Director of Public Prosecutions in respect of an insider dealing offence. To date, no such requests have been made.

Charges

In order to defray the expenses incurred in the performance of its functions under the Act, the Panel is authorised to impose charges on relevant companies, on offerors who are not relevant companies, on dealings in the securities of relevant companies and on documentation submitted to the Panel in accordance with the Rules or in relation to Panel proceedings.

Panel Charges

made under section 16 of the Act and effective from 1 July 2017.

1. *Annual charge payable by relevant companies*

Relevant companies pay an annual charge to the Panel based on Market Capitalisation as at 30 June in each year. This scale is as follows:

Market Capitalisation € Million	Annual Charge €
Over 1,250	18,750
625 - 1,250	12,500
125 - 625	6,250
62 - 125	5,000
31 - 62	3,750
12 - 31	2,500
Under 12	1,250

2. *Charge on transactions in securities of relevant companies*

Charges are made on contracts in respect of dealings in securities of relevant companies. This charge amounts to €1.25 on each contract note in respect of transactions valued at more than €12,500.

3. *Document charges - takeovers and other relevant transactions*

A document charge is made in respect of documents furnished to the Panel under the rules in connection with takeovers and other relevant transactions. The scale for these charges is:

Value of the Offer € Million	Charge €
Under 5	2,500
5 - 15	10,000
15 - 35	17,500
35 - 65	35,000
65 - 125	50,000
Over 125	62,500

The charge is respect of "whitewash" waiver applications is €2,500.

4. *Charge on offerors which are not relevant companies*

Where an offeror is not a relevant company or a subsidiary of a relevant company, a charge is made additional to the document charge as set out above. This charge is made for an amount equal to the annual charge payable by a relevant company having a market capitalisation equal to that of the offeree at the offer price.

5. *Document charge - proceedings of the Panel*

The Panel is empowered to charge up to €900 per document in respect of documents furnished to the Panel by a person in relation to proceedings to the Panel.

Appendix 2

Takeovers supervised by Irish Takeover Panel

1 July 2016 to 30 June 2017

(i) Fleetmatics Group plc	Recommended acquisition for cash by Verizon Business International Holdings B.V., an indirect wholly-owned subsidiary of Verizon Communications Inc., by means of a scheme of arrangement
(ii) Fyffes plc	Recommended acquisition for cash by Swordus Ireland Holding Limited, a wholly-owned subsidiary of Sumitomo Corporation, by means of a scheme of arrangement
(iii) Innocoll Holdings plc	Recommended acquisition by Gurnet Point L.P., by means of a scheme of arrangement
(iv) Nexvet Biopharma plc	Recommended acquisition for cash by Zoetis Belgium S.A., a wholly-owned indirect subsidiary of Zoetis Inc., by means of a scheme of arrangement
(v) Minco plc	Recommended acquisition by Dalradian Resources Inc. by means of a scheme of arrangement

The following companies were in an offer period at 30 June 2017:

San Leon Energy plc

Innocoll Holdings plc

Minco plc

Nexvet Biopharma plc

Appendix 3

Exercise of powers by Irish Takeover Panel

During the course of the year the Panel exercised certain of its powers under the Act as set out below:

Rulings

The Panel issued one hundred and one rulings in respect of the following rules:

Rule		Number of Rulings
2	(confidential information; timing/contents of announcements)	17
3	(independent advice)	3
4	(restrictions on dealings in securities)	3
9	(the mandatory offer and its terms)	3
16	(special arrangements with favourable terms)	8
19	(communications)	4
21	(frustrating action)	26
24	(offeror documents)	8
28	(profit forecasts)	5
29	(asset valuations)	7
40	(reverse takeover transactions)	1
Other		16

Waivers

Thirteen waivers were granted in respect of the following rules:

Rule		Number of Waivers
3	(independent advice; views of the board)	1
9	(the mandatory offer and its terms)	3
28	(profit forecasts)	4
29	(asset valuations)	2
40	(reverse takeover transactions)	1
Other		2

Derogations

Ten derogations were granted during the year. Three derogations were in respect of each of Rules 20 (equality of information) and 30 (despatching and making available the offer document); two in respect of Rule 24 (offeror documents); and one in respect of each of Rules 2 (confidential information; timing/contents of announcements) and 26 (documents to be on display).

Directions

Two directions were issued by the Panel during the year.

Enquiries (section 9(5))

During the year the Panel initiated two enquiries under section 9(5) of the Act.

Section 10(1) enquiries

The Panel conducted one enquiry under section 10(1) of the Act.

Censures

The Panel administered one private censure under section 10(2) of the Act.