

FC 3672/3

VERITAS COMPANY LIMITED  
DIRECTORS REPORT AND  
ABRIDGED FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2001

DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT  
REGISTERED  
21 OCT 2002  
COMPANIES REGISTRY  
NORTHERN IRELAND

DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT  
*LMR* 17 OCT 2002  
POST RECEIVED  
COMPANIES REGISTRY

VERITAS COMPANY LIMITED  
ABRIDGED FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2001

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VERITAS COMPANY LIMITED

AUDITORS' REPORT

TO THE DIRECTORS OF VERITAS COMPANY LIMITED

SECTION 18(4) OF THE COMPANIES (AMENDMENT) ACT 1986

We have examined:

- i) the abridged financial statements for the year ended 31st December, 2001 on pages 7 to 18 which the directors of Veritas Company Limited propose to annex to the annual return of the company; and
- ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective Responsibilities of Directors and Auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.


Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to Sections 11 and 12 of the Companies (Amendment) Act 1986, from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the shareholders' financial statements.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act 1986 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 11 and 12 of that Act.

17th June 2002

  
Robert J. Kidney & Co.,  
Chartered Accountants and  
Registered Auditors,  
11 Adelaide Road,  
Dublin 2.

VERITAS COMPANY LIMITED

SPECIAL AUDITORS' REPORT

TO THE DIRECTORS OF VERITAS COMPANY LIMITED

SECTION 18(3) OF THE COMPANIES (AMENDMENT) ACT 1986

On the 17th June 2002 we reported, as auditors of Veritas Company Limited, to the directors of the company on the copy of the abridged financial statements for the year ended 31st December 2001 on pages 7 to 18 and our report was as follows:

'We have examined:

- i) the abridged financial statements for the year ended 31st December, 2001 on pages 7 to 18 which the directors of Veritas Company Limited propose to annex to the annual return of the company; and
- ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective Responsibilities of Directors and Auditors

It is your responsibility to prepare properly the abridged financial statements. It is our responsibility to form an independent opinion on those abridged financial statements and to report our opinion to you.

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to Sections 11 and 12 of the Companies (Amendment) Act 1986, from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the shareholders' financial statements.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act 1986 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 11 and 12 of that Act.'

Continued.....

VERITAS COMPANY LIMITEDSPECIAL AUDITORS' REPORTTO THE DIRECTORS OF VERITAS COMPANY LIMITEDSECTION 18(3) OF THE COMPANIES (AMENDMENT) ACT 1986

.....Continued

Other Information

On the 17th June 2002 we reported, as auditors of Veritas Company Limited, to the members on the company's financial statements for the year ended 31st December, 2001 to be laid before its Annual General Meeting, and our report was as follows:

'We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable Irish law and accounting standards.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by our profession's ethical guide.

Basis of 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December, 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001, and all Regulations to be construed as one with those Acts.

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 on page 2 is consistent with the financial statements.

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VERITAS COMPANY LIMITED

SPECIAL AUDITORS' REPORT

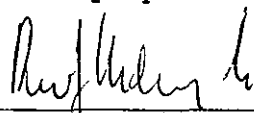
TO THE DIRECTORS OF VERITAS COMPANY LIMITED

SECTION 18(3) OF THE COMPANIES (AMENDMENT) ACT 1986

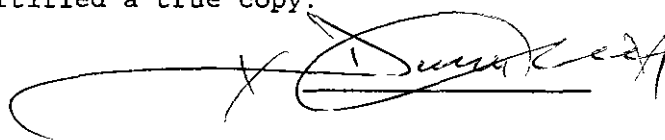
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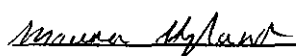
The net assets of the company, as stated in the balance sheet on page 7, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December 2001 a financial situation which, under section 40(1) of the Companies (Amendment) Act 1983, would require the convening of an extraordinary general meeting of the company.

17th June 2002

  
Robert J. Kidney & Co.,  
Chartered Accountants &  
Registered Auditors,  
11 Adelaide Rd,  
Dublin 2.

This is certified a true copy.

 Director

 Secretary

VERITAS COMPANY LIMITEDDIRECTORS' REPORT SUBMITTED WITH THE  
SHAREHOLDERS' FINANCIAL STATEMENTS

The Directors present their Annual Report and Audited Financial Statements for the year ended 31st December, 2001.

1. PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is involved in the publication and sale of educational and religious books and in the production and sale of educational and religious videos.

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

2. RESULTS

The loss on ordinary activities amounted to IR£29,318 compared to IR£305,157 loss in the previous year.

The financial statements for the year ended 31st December 2001 are set out in detail on pages 5 to 16.

3. DIRECTORS

There were no changes in the directors.

4. HEALTH AND SAFETY OF EMPLOYEES

The well being of the company's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act.

5. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the end of the financial year.

6. AUDITORS

In accordance with Section 160(2) of the Companies Act 1963, the auditors, Robert J. Kidney & Co., Chartered Accountants, will continue in office.

On Behalf of the Board

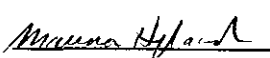
17th June 2002

 Director

 Director

This is certified a true copy.

 Director

 Secretary

VERITAS COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR  
THE SHAREHOLDERS' FINANCIAL STATEMENTS

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 as at the end of the year and of the profit and loss of the company for that year. In preparing those financial statements, the directors are required to :-

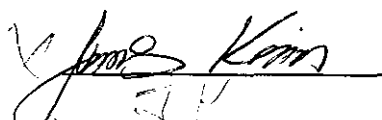
Select suitable accounting policies and then apply them consistently;

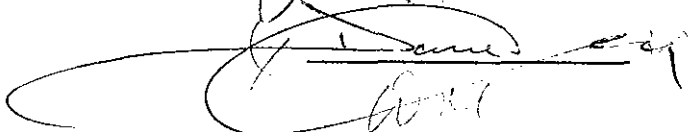
Make judgements and estimates that are reasonable and prudent;

Prepare 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 ensure that the financial statements comply with the Companies Acts, 1963 to 2001 and all Regulations to be construed as one with those Acts. 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.

On Behalf of the Board

  
Director

  
Director



VERITAS COMPANY LIMITEDSTATEMENT OF ACCOUNTING POLICIESYEAR ENDED 31ST DECEMBER 2001

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

BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of fixed assets over their expected useful lives as follows:

Leasehold Improvements	- 2%
Computer Equipment	- 33 1/3%
Furniture and Fittings	- 15%
Motor Vehicles	- 20%

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing the stocks to their present location and condition. Net realisable value comprises actual or estimated net selling price less all future marketing, selling and distribution costs.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. The resulting gains/losses on translation have been dealt with through the Profit and Loss Account.

Pension CostsDefined Benefit Scheme

Employee retirement benefits are funded by contributions made to externally administered pension funds. These contributions, which are made in accordance with the triennial calculations made by consulting actuaries, are charged to the profit and loss account in the period in which they become payable as advised by the actuaries.

Defined Contribution Scheme

The company is in the process of setting up a defined contribution scheme with an effective commencement date of 1st January 2001. Provision has been made in the accounts for estimated contributions due in respect of the year 2001.

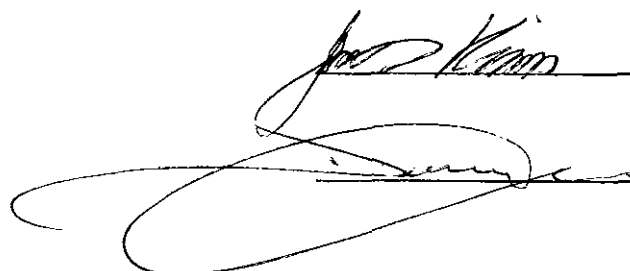
VERITAS COMPANY LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST DECEMBER 2001

	<u>NOTES</u>	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
TURNOVER	1	4,642,399	3,913,828
Cost of Sales		(1,981,817)	(1,986,330)
GROSS PROFIT		2,660,582	1,927,498
Administrative Expenses		(2,678,780)	(2,230,088)
Other Operating Income		29,834	21,718
OPERATING PROFIT/(LOSS)		11,636	(280,872)
Interest payable and similiar charges	2	(40,227)	(25,158)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(28,591)	(306,030)
Taxation on profit on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(28,591)	(306,030)
(Loss)/Profit on Sale of Fixed Assets		(727)	873
LOSS FOR THE FINANCIAL YEAR		(29,318)	(305,157)
PROFIT AND LOSS ACCOUNT AT BEGINNING OF YEAR		(132,103)	173,054
PROFIT AND LOSS ACCOUNT AT END OF YEAR		(161,421)	(132,103)

The company had no recognised gains or losses for the above two financial years other than those dealt with in the Profit and Loss Account.

The loss for the above two financial years was derived entirely from continuing operations.

On the 17th June 2002 we prepared the abridged financial statements and have relied on specified exemptions contained in sections 11 and 12 of the Companies (Amendment) Act 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium company.



Director

Director

VERITAS COMPANY LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 2001

	<u>NOTES</u>	<u>IR£</u>	<u>2001</u> <u>IR£</u>	<u>IR£</u>	<u>2000</u> <u>IR£</u>
<b>FIXED ASSETS</b>					
Tangible Assets	6		1,034,170		1,048,098
Financial Assets	7		-		-
			<u>1,034,170</u>		<u>1,048,098</u>
<b>CURRENT ASSETS</b>					
Stocks	8	1,442,282		1,231,578	
Debtors	9	913,734		694,309	
Cash at Bank and in Hand		75,097		2,994	
		<u>2,431,113</u>		<u>1,928,881</u>	
<b>CREDITORS (Amounts falling due within one year)</b>					
Trade and Other Creditors	10	1,281,303		1,077,468	
Bank Loan	11	312,254		184,818	
Hierarchy Loan	12	85,987		73,000	
		<u>1,679,544</u>		<u>1,335,286</u>	
<b>NET CURRENT ASSETS</b>			<u>751,569</u>		<u>593,595</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,785,739</u>		<u>1,641,693</u>
<b>CREDITORS (Amounts falling due after more than one year)</b>					
Hierarchy Loan	12	52,164		73,000	
Parent Company	13	1,712,747	1,764,911	1,518,547	1,591,547
<b>NET ASSETS</b>			<u>20,828</u>		<u>50,146</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital	14		12,000		12,000
Profit and Loss Account			(161,421)		(132,103)
General Reserve			170,249		170,249
<b><u>SHAREHOLDERS' FUNDS</u></b>			<u>20,828</u>		<u>50,146</u>

On the 17th June 2002 we prepared the abridged financial statements and have relied on specified exemptions contained in sections 11 and 12 of the Companies (Amendment) Act 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium company.

 Director

 Director

VERITAS COMPANY LIMITEDCASH FLOW STATEMENTYEAR ENDED 31ST DECEMBER 2001

	<u>Notes</u>	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
<u>Net Cash Outflow from Operating Activities</u>	(a)	(101,601)	(299,703)
<u>Returns on Investments and Servicing of Finance</u>			
- Interest Paid		(40,227)	(25,158)
<u>Capital Expenditure</u>			
- Purchase of Tangible Fixed Assets		(103,516)	(207,776)
- Sale of Tangible Fixed Assets		3,660	4,250
		(99,856)	(203,526)
<u>Net Cash Outflow before Financing</u>		(241,684)	(528,387)
<u>Financing</u>	(b)	186,351	14,568
<u>Decrease in Cash</u>	(c)	(55,333)	(513,819)
<u>Reconciliation of net cash flow to movement in net funds</u>	(d)		
Decrease in cash for the year		(55,333)	(513,819)
Net (Debt)/Funds at 1st January		(181,824)	331,995
Net Debt at 31st December		(237,157)	(181,824)

The notes on page 11 form part of this cash flow statement.

VERITAS COMPANY LIMITEDNOTES ON THE CASH FLOW STATEMENTYEAR ENDED 31ST DECEMBER 2001Note (a) Net Cash (Outflow)/Inflow from Operating Activities

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Loss for the Year	(29,318)	(305,157)
Depreciation	113,057	87,682
Interest Paid	40,227	25,158
(Increase)/Decrease in Stocks	(210,704)	42,058
(Increase)/Decrease in Debtors	(219,425)	130,529
(Decrease)/Increase in Trade and Other Creditors	203,835	(279,100)
Loss/(Profit) on Sale of Fixed Assets	727	(873)
	<u>(101,601)</u>	<u>(299,703)</u>

Note (b) Financing

Hierarchy Loan	(7,849)	(73,000)
Parent Company	194,200	87,568
	<u>186,351</u>	<u>14,568</u>

Note (c) (Decrease)/Increase in Cash

Cash at Bank	72,103	(338,411)
Bank Loans	(127,436)	(175,408)
	<u>(55,333)</u>	<u>(513,819)</u>

Note (d) Analysis of Changes in Net (Debt)/Funds

	<u>At</u> <u>31/12/00</u> <u>IR£</u>	<u>Cash Flows</u> <u>IR£</u>	<u>At</u> <u>31/12/01</u> <u>IR£</u>
Cash at Bank and in Hand	2,994	72,103	75,097
Bank Loans			
- Due within one year	(184,818)	(127,436)	(312,254)
	<u>(181,824)</u>	<u>(55,333)</u>	<u>(237,157)</u>

VERITAS COMPANY LIMITEDNOTES ON THE ABRIDGED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 2001NOTE 1. TURNOVER

All turnover for the year was derived from the publication and sale of educational and religious books and the production and sale of educational and religious videos and originated in the Republic of Ireland.

NOTE 2. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
On Bank Overdrafts	<u>40,227</u>	<u>25,158</u>

NOTE 3. LOSS ON ORDINARY ACTIVITIES  
BEFORE TAXATION

<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
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This has been arrived at after charging the following :-

Depreciation	<u>113,057</u>	<u>87,682</u>
Auditors' Remuneration	<u>10,000</u>	<u>9,000</u>

NOTE 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The company is not liable for Corporation Tax as it has been granted charitable status by the Revenue Commissioners.

VERITAS COMPANY LIMITEDNOTES ON THE ABRIDGED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 2001.NOTE 5. STAFF COSTS

The average number of persons employed by the company in the financial year was 61 (2001 - 55) and is analysed into the following categories:-

	<u>2001</u>	<u>2000</u>
Management	11	12
Retail and Wholesale	26	19
Administration	19	19
General	5	5
	<u>61</u>	<u>55</u>

The staff costs are comprised of:-

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Salaries and Wages	1,062,434	948,041
Social Welfare Costs	112,031	98,610
Pension Costs	182,353	139,716
	<u>1,356,818</u>	<u>1,186,367</u>

VERITAS COMPANY LIMITED

NOTES ON THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

NOTE 6. TANGIBLE FIXED ASSETS

	<u>Furniture &amp; Fittings IR£</u>	<u>Computer Equipment IR£</u>	<u>Leasehold Improvements IR£</u>	<u>Motor Vehicles IR£</u>	<u>Total IR£</u>
<u>COST</u>					
At 31st December 2000	126,070	167,850	892,632	31,075	1,217,627
Additions	4,247	44,566	30,734	23,969	103,516
Disposals	-	-	(9,582)	(13,105)	(22,687)
At 31st December 2001	130,317	212,416	913,784	41,939	1,298,456
<u>DEPRECIATION</u>					
At 31st December 2000	18,762	44,814	93,640	12,313	169,529
Charge for year	18,965	68,505	18,665	6,922	113,057
Disposals	-	-	(9,582)	(8,718)	(18,300)
At 31st December 2001	37,727	113,319	102,723	10,517	264,286
<u>NET BOOK VALUE</u>					
At 31st December 2001	92,590	99,097	811,061	31,422	1,034,170
At 31st December 2000	107,308	123,036	798,992	18,762	1,048,098



VERITAS COMPANY LIMITEDNOTES ON THE ABRIDGED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 2001NOTE 7. FINANCIAL FIXED ASSETS

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Subsidiary Company		
Veritas Company (UK) Limited		
- 100% Holding at Cost	-	-

NOTE 8. STOCKS

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Finished Goods	1,442,282	1,221,192
Expense Stocks	-	10,386
	<u>1,442,282</u>	<u>1,231,578</u>

NOTE 9. DEBTORS

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Trade Debtors	781,914	486,329
Other Debtors	35,299	46,831
Vat	1,627	-
Prepayments	60,505	87,537
Veritas Company (UK) Limited	34,389	73,612
	<u>913,734</u>	<u>694,309</u>

These amounts fall due within one year.

NOTE 10. TRADE AND OTHER CREDITORS

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Trade Creditors	557,630	500,014
PAYE & PRSI	31,396	25,672
Vat	18,970	11,149
Other Creditors	180,162	173,778
Accruals	493,145	366,855
	<u>1,281,303</u>	<u>1,077,468</u>

VERITAS COMPANY LIMITED  
NOTES ON THE ABRIDGED FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2001

NOTE 11. BANK LOAN

Allied Irish Banks Plc hold a letter of guarantee for all borrowings.

NOTE 12. HIERARCHY LOAN

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
Repayable		
Within one year	85,987	73,000
Within two to five years	52,164	73,000

NOTE 13. PARENT COMPANY

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
C.C.I.I.	1,712,747	1,518,547

The company is a wholly owned subsidiary of Catholic Communications Institute of Ireland.

NOTE 14. CALLED UP SHARE CAPITAL

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
<u>Authorised</u>		
Ordinary Shares of IR£1 each	15,000	15,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of IR£1 each	12,000	12,000

VERITAS COMPANY LIMITEDNOTES ON THE ABRIDGED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 2001NOTE 15. DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary who held office at 31st December 2001 had no interests in the shares of the company.

NOTE 16. PENSION AND OTHER SCHEMES

	<u>2001</u> <u>IR£</u>	<u>2000</u> <u>IR£</u>
The following amounts were charged to the Profit and Loss Account:		
Pension Scheme Costs		
Defined Benefit	139,764	126,767
Defined Contribution	42,589	-
Other Scheme Costs	3,076	12,949
	<u>185,429</u>	<u>139,716</u>

Defined Benefit Scheme

The company operates a defined benefit pension scheme, the assets of which are held in externally administered trustee funds.

Contributions are assessed in accordance with the advice of an independent actuary who carries out a valuation every three years and the most recent valuation was carried out on 1st January 2001. At that date the market value of the company's defined benefit scheme amounted to IR£733,400 and on a current funding level basis the scheme is being adequately financed.

The actuarial method used was the Projected Unit Method with a control period of 20 years and the main actuarial assumptions were:

- a. Rate of return on assets - 7%
- b. Interest rate for Annuity Purchase - 6%
- c. Rate of increase for Pensionable Salaries - 5%

The company is complying with all the recommendations of the Actuarial Report.

In general Actuarial Valuations are not available for public inspection, however the results of valuations are advised to members of the scheme. The report has been lodged with The Pensions Board.

Defined Contribution Scheme

The Company is putting in to place a scheme for its employees in the Republic of Ireland which will be retrospective from 1st January 2001.

No contributions have been made to date and a provision of IR£42,589 has been included in the accounts in respect of the year 2001.

VERITAS COMPANY LIMITEDNOTES ON THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 2001NOTE 17. RELATED PARTY TRANSACTIONS

The related parties, as defined by Financial Reporting Standard No. 8, the nature of the relationships and the extent of the transactions with them are summarised below:

1. The company's only related parties are:
  - (a) Catholic Communications Institute of Ireland  
( Parent Company ).
  - (b) Veritas Company (UK) Limited  
( Subsidiary Company ).
  - (c) Catholic Church Hierarchy.
2. At 31st December 2001 the following were the amounts due to and by the company:

<u>Assets</u>	<u>IR£</u>
Veritas Company (UK) Limited (Note 9)	34,389
<u>Liabilities</u>	
Hierarchy Loan	138,151
C.C.I.I.	1,712,747

3. IR£25,000 rent was paid by the company to C.C.I.I.

NOTE 18. CONTROLLING PARTY

The ultimate owner of the company is the Irish Catholic Bishops Conference.

NOTE 19. APPROVAL OF SHAREHOLDERS' FINANCIAL STATEMENTS

The shareholders' financial statements were approved by the Board of Directors on the 17th June 2002.