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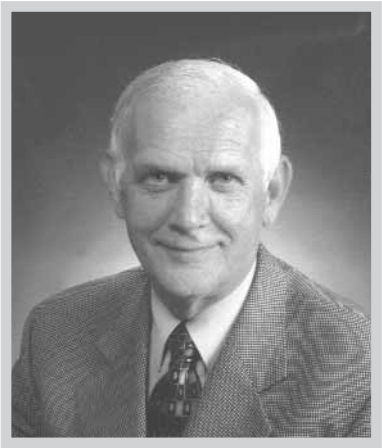
Chairman's Foreword



Patrick O'Connor
Chairman

"Jobs creation in 2004 continues to be positive, with an additional net job increase of 71 during the last year. This brings the total number of jobs created to 1,100."

The year 2004 was a very successful year for the Board in the areas of job creation, training and infrastructure development. Jobs creation in 2004 continues to be positive, with an additional net job increase of 71 during the last year. This brings the total number of jobs created to 1,100.

The Board, in conjunction with its partners in the County, commenced construction of 5,000 sq. ft food units in Bruree, Co. Limerick. The Board have identified two potential tenants for the units and it is envisaged that at least 20 jobs will be created when fully operational.

Training and Entrepreneurial Development plays a major role in the strengthening of the SME Sector. This sector of the Board's activity offers training and support to existing businesses and future entrepreneurs. During the last year, over 80 people participated in our Start Your Own Business programmes. This can be very significant for the future development of business in the County.

This year was significant in that four Members retired from the Board. The four Members were Michael O'Kelly, Senator Michael Finucane, Minister Tim O'Malley and William Sampson. I would like to thank the four Members for their hard work and loyal service over the past ten years.

Again, I wish to record my thanks to the other Board Members, to the Evaluation Committee and to the staff who helped to make 2004 another successful year for the Board.

Patrick O'Connor, Chairman.

Report of Chief Executive Officer

This has been a very good year for the Board, particularly in relation to the Enterprise Strategy Group Report. The Enterprise Strategy Group Report, 'Ahead of the Curve', commended the Enterprise Boards for playing a valuable role in fostering entrepreneurship and enhancing the business environment at local level. The report recommended that the Boards should be integrated into the mainstream enterprise development system by establishing a central co-ordination unit in Enterprise Ireland. This unit should provide central direction, technical support, shared services and quality assurance to further enhance the impact of the Boards.

During 2004, the Board supported 19 projects and invested €263,000 by way of capital and employment grants. These projects have the potential to create an additional 38 jobs when fully operational. In addition to the above, the Board invested €100,000 in Bruree Foods Ltd. Bruree Foods Ltd. are constructing state-of-the-art food units - consisting of three units totalling 5,000 sq. ft. This is a community-based project and is managed by the Board.

One of our most valuable services is the 'First Point of Contact' service. It provides advice and support for those thinking of either starting or expanding in business.

Hundreds of people received business advice and information, and a total of 337 people participated in 28 training programmes organised by the Board. The Board invested a total of €196,787 in these programmes.

I would like to pay special tribute to the four Members of the Board who retired this year. Michael O'Kelly, M.C.C., Senator Michael Finucane, Minister Tim O'Malley and William Sampson were invaluable Board Members and contributed greatly to the development of the SME Sector in County Limerick.

I would like to thank the staff, the Chairman, Board Members and Evaluation Committee for their dedication and commitment during the year.

Ned Toomey, Chief Executive Officer.

Ned Toomey
Chief Executive Officer

"One of our most valuable services is the 'First Point of Contact'. It provides advice and support for those thinking of either starting or expanding in business."

Background

"The objective of the County Enterprise Boards will be strategic and the funding available to them should provide a new source of much-needed support for local enterprise initiatives."

Limerick County Enterprise Board is one of 35 Boards established throughout the State under the Operational Programme for Local Urban and Rural Development 1994/1999 and given legislative status by the Government under the Industrial Development Act 1995. The Board consists of 15 Members appointed by the Minister for Enterprise, Trade and Employment and these Members represent the different interests in County Limerick as follows:

- Members of Limerick County Council - 4
- Social Partners (IBEC, SIPTU, Farming Organisations) - 3
- Nominees of Agencies (Teagasc, FAS, CERT, County Manager) - 4
- Ministerial Nominees - 2
- Other Nominees (Ballyhoura Development Ltd., West Limerick Resources Ltd.) - 2

The Board held its inaugural meeting on the 5th October, 1993. It was incorporated in the Companies Office as a Company limited by guarantee on the 26th September 1994.

The raison d'être of County Enterprise Boards was described by the then Minister for Enterprise and Employment, Mr. Ruairi Quinn T.D., at the launch of the County Enterprise Initiative in Autumn 1993 as follows:

'The objective of the County Enterprise Boards will be strategic and the funding available to them should provide a new source of much-needed support for local enterprise initiatives. The County Enterprise Boards have been given clear enterprise and job creation objectives and will be responsible for business areas not already covered by the State Industrial Development Agencies.'

The County Enterprise Boards are currently funded under the Micro Enterprise measure under the Local Enterprise Development Priority (Sub Programme) of the National Development Plan for the Southern and Eastern Region 2000-2006. This measure is designed to support the development and competitiveness of local enterprise and promote the move of such enterprise up the value chain. The funding for this measure will include support from the ERDF funds.

Under the micro enterprise measure, two different areas of action are prescribed under which County Enterprise Boards are permitted to issue funding. The two measures are as follows:

MEASURE 1

Selective Financial Intervention: financial assistance to projects.

MEASURE 2

Entrepreneurial and Capability Development: training, promoting an enterprise culture and mentoring.

The Structure of the Board

- The Board has a total membership of 15 and constitutes a local partnership of elected representatives, the social partners, community representatives, the employers sector and representatives of State Agencies. The Board Members as at 31/12/04 are as follows:

Paddy O' Connor	Assistant County Manager
Mary Fitzgerald	C.E.R.T.
Shay Riordan	West Limerick Resources Limited.
Anne Mc Govern	F.A.S.
Michael A. Connelly	IBEC / CIF
Noreen Ryan	Limerick County Council
Carmel Fox	Ballyhoura Development
Mary Kelly	Ministerial Nominee
Fachtna O'Driscoll	Teagasc
Phyllis O'Halloran	Ministerial Nominee
Michael Collins	Limerick County Council
Mary Harty	Limerick County Council
Frank Prendergast	S.I.P.T.U.
Brigid Teefy	Limerick County Council
Liam Woulfe	I.C.O.S.

- The Board is supported by an Evaluation Committee of 5 members, which makes recommendations to the Board in relation to applications for grant assistance. The members of the Evaluation Committee are:

John Doherty	Allied Irish Bank, Newcastlewest
Finbarr Brougham	Shannon Development
Seán Murphy	Business Consultant
Oliver Killeen	Limerick Co. Council
Mary Rogan	Bank of Ireland, Limerick

- Executive and administrative back-up to the Board and the Evaluation Committee is provided by a staff of 4 persons:

Ned Toomey	Chief Executive Officer
Michael Cantwell	Assistant Chief Executive Officer
Christina Griffin	Business Advisor
Róisín Ross	Administrative Assistant

Evaluation Committee

L-R: Sean Murphy, John Doherty, Oliver Killeen, Finbarr Brougham. Missing from photo: Mary Rogan.

Measure One

Selective Financial Assistance

One Idea - Ten Steps

Limerick County Enterprise Board can support small businesses in a wide variety of ways. Priority for grant aid is given to projects that are engaged in manufacturing or internationally traded services. The workings of the Board are structured in such a manner to maximise efficiency and clarity. If an individual or firm has a business idea that may be eligible for support, the Board should be approached. Here is an outline of the steps involved.

The Evaluation Process

1. *The promoter (entrepreneur) arranges to meet a Limerick County Enterprise Board representative in order to discuss a proposal/business idea.*
2. *The representative listens and offers advice as to what type of support may be appropriate.*
3. *If the promoter does not have a Business Plan, the Board's staff can help facilitate its creation.*
4. *Once a Business Plan has been received, the Board's representative(s) examine it. Possibilities are considered and eligibility is discussed.*
5. *The Board's staff write a Summary Report based on the proposal submitted for funding.*
6. *The Report and the Business Plan are then presented by staff members to the Evaluation Committee. This committee is made up of 5 professionals from various sectors, egs. Banks, Limerick County Council, Shannon Development, the private sector.*
7. *The Report and Business Plan are discussed in detail (in the strictest confidence - all new ideas are fully protected).*
8. *The Evaluation Committee then makes its recommendations to Limerick County Enterprise Board, suggesting whether the promoter should receive assistance and, if so, what form it should take.*
9. *Limerick County Enterprise Board will then consider these recommendations. In most cases, it will agree with them. The Board however also has the right to refer a project back to the Evaluation Committee for re-evaluation if it believes the project may benefit from a change in the initial recommendations.*
10. *If the promoter is not happy with the final outcome, there is the right to appeal: initially to the CEO and ultimately to the Chairman of the Board. The Chairman's ruling is final.*

SELECTIVE FINANCIAL ASSISTANCE

The following are the statistics in relation to applications received and processed by the Board during the period 1st January, 2004 to the 31st December, 2004. While most of the projects approved subsequently went ahead, in some cases the promoter decided not to proceed.

Applications Received 1/1/04 - 31/12/04

Capital/Investment:	15
Employment:	10
Feasibility:	0
Refundable Grant Aid	1

Applications Approved

Capital/Investment:	11
Employment:	8
Feasibility:	0
OrdinaryShares	0
Refundable Grant Aid	1

Applications Paid

Capital/Investment:	8
Employment:	8
Feasibility:	0
Refundable Aid:	0

Approvals by Category

From 1/1/04 to 31/12/04

CAPITAL

Ref.	Name	Address	Description	Amount	Date
20000867	Abbey Moulding Contractors	Industrial Estate, Abbeyfeale, Co. Limerick.	Injection and Blow Moulding Facility	€38,000	26-01-2004
20001746	Advanced Logistics	Rathkeale Industrial Estate, Co. Limerick.	Recycling Facility	€40,000	26-07-2004
20001620	Bright Solutions	Holland Road, National Technological Park, Co. Limk.	Electronics Manufacturing	€6,000	22-03-2004
20001745	John Nelligan	Abbeyfeale, Co. Limerick.	Recycling of Cartridges	€2,300	26-07-2004
20001600	Link Solutions	Ballycummin, Raheen, Co. Limerick.	Software Manufacture	€14,000	27-09-2004
20001102	O' Connor Engineering	Adare, Co. Limerick.	Engineering Business	€22,500	26-01-2004
20000343	Scibeen Foods	Sullane Crescent, Raheen, Co. Limerick.	Smoked and Barbequed Salmon Products	€15,000	22-03-2004
20001618	STS PCB Automation Ltd.	Abbeyfeale Industrial Estate, Abbeyfeale, Co. Limerick.	Printed Circuit Board Manufacturing	€63,000	24-05-2004
20000861	Thomas Brouder	Curraghbawn, Loughill, Co. Limerick.	Manufacture of Black and White Pudding	€20,000	27-09-2004
20001765	Tom Collins	Boher, Co. Limerick.	Manufacture of Hand Painted Signs	€3,300	27-09-2004
20000172	E-Guidance	Newcastlewest, Co. Limerick.	Web-based Career Consultancy	€50,000	26-01-2004
			TOTAL	**€274,100**	

Approvals by Category

From 1/1/04 to 31/12/04

EMPLOYMENT

Ref.	Name	Address	Description	Amount	Date
20000295	Daydreams Creche	Lissanalta, Dooradoyle, Co. Limerick.	Childcare Facility	€12,000	24-05-2004
20000805	Little Treasures	Mungret College, Mungret, Co. Limerick.	Childcare Facility	€12,000	22-03-2004
20001210	MECA Services	Unit 2D, Annacotty Business Pk, Annacotty, Co. Limk.	Packaging Assembly	€6,350	22-03-2004
20001407	Leather 'n' Stuff	Murroe, Co. Limerick.	Manufacture of Leather products	€4,000	26-01-2004
20001744	Lisa Cohalan	Riverbank, Annacotty, Co. Limerick.	Interactive Media Business	€5,000	26-07-2004
20001792	RTR Electronics	Lissagadda, Co. Limerick.	Rework and Repair for the Electronics Industry	€12,000	15-12-2004
20001793	Gymboree Play & Music	Raheen, Co. Limerick.	Interactive Parent-Child Play and Music Centre	€6,000	15-12-2004
20001614	WillTech Ltd.	Annacotty, Co. Limerick.	Software Company	€12,000	26-01-2004
			TOTAL	**€69,350**	

REFUNDABLE - GRANT AID

Ref.	Name	Address	Description	Amount	Date
20000794	Multiflow Manufacturing	Clondrinagh Industrial Est., Ennis Road, Co. Limerick.	Manufacture of PTFE Line Pipe	€28,000	27-09-2004
			TOTAL	**€28,000**	

GRANT APPROVAL TOTAL **€371,450**

Payments by Category

From 01/01/04 – 31/12/04

CAPITAL/INVESTMENT

Name	Project	Amount paid in 2004
eGuidance	Web based Career Guidance	€50,000
Scibeen Foods	Smoked and Barbequed Salmon Products	€15,000
Innisfree Foods	Manufacture of Frozen Breaded Products	€2,400
Thomas Brouder	Manufacture of Black and White Pudding	€20,000
Abbey Moulding Contractors	Injection and Blow Moulding Facility	€38,000
STS PCB Automation	Printed Circuit Board Manufacturing	€63,000
John Nelligan	Recycling of Cartridges	€1,925
Advanced Logistics	Recycling Facility	€37,696
TOTAL		**€228,021**

Staff of Limerick County Enterprise Board

EMPLOYMENT

Name	Project	Amount paid in 2004
Rev Mac	E-Travel Service	€9,525
Little Treasures	Childcare Facility	€6,000
Michael Woulfe	Design of School Software	€2,000
MECA Services	Packaging Assembly	€6,350
Leather 'n' Stuff	Manufacture of Leather Products	€4,000
Adventure World Swingsets	Manufacture of Wooden Childrens Swingsets	€2,000
Power Aircraft Services	Aircraft Trading and Brokering Service	€2,500
WillTech Ltd.	Software Company	€3,000
TOTAL		**€35,375**

Measure Two

Entreprenuerial and Capability Development

2004 was another successful year for Limerick County Enterprise Boards training and entrepreneurial development programmes. A total of 467 people participated in a range of activities which included start your own business programmes, employment legislation, direct mail marketing, sales training and women in business etc.

Start Your Own Business Programme

The Board ran five start your own business programmes throughout the county. These programmes are designed to point people in the right direction if they are thinking about starting a business and during the year seventy people participated in this measure.

Advanced Computerised Accounts

Recognising the importance of having accurate information to run a successful business the Board engaged Michael Byrnes and Associates to run one computerised accounts advanced programme which was held at the Woodlands House Hotel in Adare. Ten businesses participated in this programme which was very well received by all attendees.

Childcare Initiative

In association with Limerick County Childcare Committee the Board funded a management development programme which was run by Barnardos for twelve County Limerick childcare providers. The Board also ran a separate HACCP training programme for five county childcare providers.

The New Food Factory at Bruree, Co. Limerick.

Management Development Programmes

Targeted at the owners/managers of small to medium sized companies within County Limerick. The Board ran two successful Strategic Management Programmes during the year. The first was targeted specifically at food manufacturers and a total of six businesses participated. The training was provided by BDO Simpson Xavier and focused on implementing an agreed business development strategy for each business. The second programme was run by O'Maille Consultants and focused on engineering businesses. Seven businesses participated in this programme which had a combination of one to one mentoring on site and workshops. Its main focus was also to implement an agreed business development strategy for each business.

Sales Training Programmes

Two such programmes were ran in 2004, one by Terry Harmer, NLC Communications and the second by Smart Marketing. A total of 21 people participated in the programme which focused participants attention on pre-sale planning, executing a sale and post-sale follow up.

Other programmes which were ran during 2004 included the Student Enterprise Awards Programme, two Employment Legislation Programmes, two retail seminars in Kilmallock, a Computerised Accounts for Beginners Programme and the Women in Business Initiative, which is ongoing.

Margaret Culhane, C&M Safety Ltd., County Runner-up of National Enterprise Awards; (either side) Mike Cantwell and Ned Toomey of LCEB; Paddy O'Connor, Chairman of LCEB.

Breda and Tom Considine, Safety Storage Systems Ltd., County Winners of National Enterprise Awards; Paddy O'Connor, Chairman of LCEB; Ned Toomey, CEO of LCEB.

Accounts & Financial Statements

For the year ended 31 December 2004

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Board Membership and General Information

DIRECTORS

The names of persons who were directors at any time during the year ended 31 December, 2004 were as follows:

Paddy O'Connor (Chairman)
Mary Fitzgerald
Michael Finucane
Carmel Fox
Mary Kelly
Fachtna O'Driscoll
Phyllis O'Halloran
Michael O'Kelly
Tim O'Malley
Frank Prendergast
William Sampson
Liam Woulfe
Michael A Connelly
John Gallagher
Ann McGovern
Noreen Ryan
Michael Collins
Brigid Teefy
Mary Harty

SECRETARY

Ned Toomey

CHIEF EXECUTIVE OFFICER

Ned Toomey

REGISTERED OFFICE

Lower Mallow Street,
Limerick.

AUDITOR

Comptroller and Auditor General,
Treasury Building,
Dublin Castle,
Dublin 2.

BANKERS

Bank of Ireland,
94 O'Connell Street,
Limerick.

SOLICITORS

Leahy & Partners,
Park Manor,
Upper Mallow Street,
Limerick.

COMPANY NUMBER

222536

Director's Report

For the year ended 31 December 2004

The directors submit herewith their report together with the financial statements for the year ended 31 December 2004.

1. PRINCIPAL ACTIVITIES

The principal activity of Limerick County Enterprise Board is to support job creation, help create enterprise awareness and to cultivate an enterprise culture in Limerick County.

2. HIGHLIGHTS OF THE YEAR

The Board provided grant assistance, which helped towards the creation of 72 additional jobs in 2004. In addition other measures in the areas of Entrepreneurial and Capability Development were undertaken which helped to improve the climate for enterprise in County Limerick.

3. RESULTS

Details of the accounting results for the year are set out in the financial statements.

4. HEALTH AND SAFETY

The well-being of the company's employees is safeguarded by adherence to the requirements of the Safety, Health and Welfare at Work Act 1989.

5. AUDITORS

The Comptroller and Auditor General is responsible for the audit of the Board in accordance with Section 5 of the Comptroller and Auditor General (Amendment) Act 1993.

6. STATEMENT OF 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 affairs of the company and of the income and expenditure for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the statements on a going concern basis unless that basis is inappropriate;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

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 comply with the Companies Acts 1963 to 2003. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection of fraud and other irregularities.

7. BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the company. To achieve this, the directors have engaged the services of a firm of qualified accountants to carry out an internal audit to ensure the appropriate accounting systems are maintained. The books and accounting records are located at the company's registered office.

Chairperson
Date: June 1 2005

Director
Date: June 1 2005

Statement on the System of Internal Financial Control

On behalf of the Board of Directors of Limerick County Enterprise Board I acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and proper, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key control procedures:

The Board has taken steps to ensure an appropriate control environment by:

- Clearly defining management responsibilities;
- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

The Board established processes to identify and evaluate business risks by:

- Identifying the nature, extent and financial implications of risks facing the body including the extent and categories which it regards as acceptable;
- Assessing the likelihood of identified risks occurring;
- Assessing the body's ability to manage and mitigate the risks that do occur;
- Assessing the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Directors;
- Regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance;
- Clearly defined capital investment control guidelines;
- Formal project management disciplines.

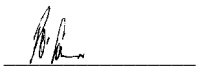
Limerick County Enterprise Board has an internal audit function, which operated in 2004 in accordance with the Framework Code of Best Practice set out in the Code of Practice on the Governance of State Bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Audit Committee and approved by the Board of Directors. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the Audit Committee which oversees the work of the internal auditor, the executive managers within Limerick County Enterprise Board who have responsibility for development and maintenance of financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual review of controls:

I confirm that in the year ended 31st December 2004 a review of the effectiveness of internal controls was carried out and was considered by the Board in December 2004.

Signed on behalf of Limerick County Enterprise Board



Chairman
Date: June 1 2005

Report of the Office of the Comptroller and Auditor General For presentation to the House of the Oireachtas

I have audited the financial statements on pages 9 to 16 under Section 5 of the Comptroller and Auditor General (Amendment) Act, 1993.

Respective Responsibilities of the Directors and the Comptroller and Auditor General.

The accounting responsibilities of the Directors are set out on page 4 and 5. It is my responsibility, based on my audit, to form an independent opinion on the financial statements presented to me and to report on them.

I review whether the statement on the system of internal financial control on pages 6 and 7 reflects the Company's compliance with applicable guidance on corporate governance and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with auditing standards issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation.

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 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.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion, proper books of account have been kept by the Company and the financial statements, which are in agreement with them and have been prepared in accordance with the Companies Acts, 1963 to 2003, give a true and fair view of the state of affairs of the Limerick County Enterprise Board Limited at 31 December 2004 and of its income and expenditure for the year then ended.

In my opinion, the information given in the Directors' Report on pages 4 and 5 is consistent with the financial statements.

I obtained all the information and explanations that I required for the purpose of my audit.

Gerard Smyth
For and on behalf of the
Comptroller and Auditor General
13 June 2005

Statement of Accounting Policies

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at their historical cost or valuation less accumulated depreciation.

Depreciation is charged to the income and expenditure account, on a straight-line basis, at the rates set out below, so as to write off the assets, adjusted for estimated residual value, over their expected useful lives.

Furniture	-	12.5%
Office Equipment	-	20%

3. OIREACHTAS GRANTS

Oireachtas Grants are accounted for on an accruals basis.

4. GRANTS PAYABLE

Grants are accrued in the financial statements when the grantees have complied with stipulated conditions.

5. CAPITAL ACCOUNT

The Capital Account represents the unamortised value of income used for capital purposes.

6. DEFERRED INCOME

Refundable Aid may take the form of repayable grants or investments in Preference or Ordinary Shares. Amounts received, inclusive of any interest or gains, may be used to make further payments under Measure 1. As refunds depend on the performance of the enterprises, they are taken into account only when received. Recognition of such receipts as income is deferred pending their reallocation as Measure 1 expenditure.

Financial Information: Accounts, Statements and Balance Sheet

For the year ended 31 December 2004

Income and Expenditure Account	Notes	2004	2003
		€	€
Income			
Oireachtas Grants		752,646	852,621
Other income		8,379	13,657
Transfer from Deferred Income	3c	136,000	50,000
Transfer to/ (from) Capital Account	6	8,131	(2,977)
Total Income		**905,156**	**913,301**
Expenditure			
Selective Financial Assistance	**2**	**399,397**	**391,628**
Entrepreneurial and Capability Development		**197,875**	**237,994**
Administration	**4**	**307,884**	**283,679**
Total Expenditure		**905,156**	**913,301**
Surplus / (Deficit) for the year		**0**	**0**

The Board had no gains or losses in the financial year or the preceding financial year other than those dealt with in the Income and Expenditure Account. The results for the year relate to continuing operations.

The statement of accounting policies together with notes 1 to 11 form part of these financial statements.

Chairperson

Director

Chief Executive Officer

Date: June 1 2005

Balance Sheet	Notes	2004	2003
		€	€
FIXED ASSETS			
Tangible assets	5	8,205	16,336
CURRENT ASSETS			
Debtors and prepayments		16,007	7,109
Bank and Cash		69,455	114,276
TOTAL		**85,462**	**121,385**
CURRENT LIABILITIES			
Creditors and Accruals		(6,000)	(5,168)
Deferred Income	3c	(69,133)	(114,087)
Oireachtas Grants		(10,329)	(2,130)
		(85,462)	(121,385)
NET CURRENT ASSETS / (LIABILITIES)		**0**	**0**
NET ASSETS		**8,205**	**16,336**
FINANCED BY			
Capital Account	6	8,205	16,336
Income and Expenditure Account		0	0
		8,205	**16,336**

The statement of accounting policies together with notes 1 to 11 form part of these financial statements.

Chairperson

Director

Chief Executive Officer

Date: June 1 2005

Notes to the Financial Statements for the year ended 31 December 2004

1. FUNDING AND EXPENDITURE OF THE BOARD

Section 10(2) of the Industrial Development Act, 1995 provides for payment of grants by theMinister for Enterprise, Trade and Employment to the Board. Expenditure by the Board is applied on Measures under the Local Enterprise Development Sub-Programme of the Southern and Eastern Regional Operational Programme 2000 – 2006.

The measures are as follows:

Measure 1: Selective Financial Investment

Measure 2: Entrepreneurial and Capability Development

2. SELECTIVE FINANCIAL ASSISTANCE

The Board makes offers of grant assistance, which, if accepted, remain valid as commitments of the Board for a specific period or in the circumstances specified on approval. Such offers are decommitted when the offer period expires or the circumstances alter.

The Department has sanctioned the provision of assistance in the form of grants, refundable aid or equity. The outstanding commitments of the Board as at 31 December, 2004 arose as follows:

	Grants	Repayable Grant Aid	Preference Shares	Total
	€	€	€	€
Commitments at 1 January, 2004	79,097	63,924	100,000	243,021
Approvals in year	246,650	124,800	0	371,450
	325,747	188,724	100,000	614,471
De-commitments 2004 approvals	6,000	0	0	6,000
De-commitments 2003 approvals	63,672	24,924	0	88,596
	256,075	163,800	100,000	519,875
Expenditure	183,450	115,947	100,000	399,397
Commitments at 31 December 2004	72,625	47,853	0	120,478

Expenditure of €399,397 comprises:

- capital grants - €149,150,
- employment grants - €34,300
- refundable grant aid - €215,947.

Outstanding commitments at 31 December were entered as follows:

Prior to 31 December, 2003	€0
After 1 January, 2004	120,478
	120,478

Notes to the Financial Statements for the year ended 31 December 2004

3. REFUNDABLE AID

(A) INVESTMENTS

The current amount invested by way of preference / ordinary shares was €404,737 at 31 December 2004. As it is not possible to accurately assess the value of these shares, which are dependent on the performance of the enterprises, the shares are not capitalised on the balance sheet.

Dividends, interest and repayments received, are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants. The following investments were held by the Board at 31 December, 2004:

Company	Type of share	Amount €
Hospital Food Units Co. Ltd	Preference shares	253,948
Hospital Food Units Co. Ltd	Ordinary shares	38,092
DSM Co. Ltd	Preference shares	12,697
Bruree Food Units	Preference Shares	100,000
Total		**404,737**

The Board reviews investments and when it considers that repayment of the investment is unlikely, the Board will decide to write off that amount. No investments were written off in 2004.

(B) REPAYABLE GRANT AID

As repayment is dependent on the performance of the enterprises, the amount outstanding is not included as an asset in the Balance Sheet. Repayments received, are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants.

	2004	2003
	€	€
Balance 1 January, 2004	**283,627**	**195,068**
Issued in 2004	**115,947**	**171,902**
Repaid in 2004	**(91,046)**	**(83,343)**
Balance 31 December, 2004	**308,528**	**283,627**
Due within 12 months	**97,338**	**91,585**
Due after 12 months	**211,189**	**192,042**
	308,527	**283,627**

(C) RELOCATION OF REFUNDABLE AID RECEIPTS

	2004	2003
	€	€
Balance of Refundable Aid receipts on hand at 1 January	114,087	80,315
Measure 1 payments advanced from Deferred Income	(136,000)	(50,000)
Refundable Aid receipts: Repayable Grant Aid	89,872	1,174
Interest/Dividends	83,343	429
Investments	0	0
Balance of Refundable Aid Receipts at 31 December	**69,133**	**114,087**

Notes to the Financial Statements for the year ended 31 December 2004

4. ADMINISTRATIVE COSTS

	2004	2003
	€	€
Salaries	229,432	208,463
Travel	17,892	16,263
Office Expenses	6,569	14,102
Office Accommodation	22,944	14,326
Audit Fees	4,600	4,100
Advertising	0	1,407
Insurance	5,433	2,280
Staff Training	1,264	3,323
Depreciation	8,131	6,246
Internal Audit	2,880	2,880
Miscellaneous	8,739	10,289
Total	**307,884**	**283,679**

Limerick County Council provides payroll and management information services to the Board on an agency basis. Limerick County Council charges no fees to the Board for these services.

5. FIXED ASSETS

	Furniture	Equipment	Total
	€	€	€
Cost / Valuation			
Balance at 1 January, 2004	14,650	37,826	52,476
Additions during the year	0	0	0
Disposals in 2004			
	0	0	0
Balance at 31 December, 2004	**14,650**	**37,826**	**52,476**
Accumulated Depreciation			
Balance at 1 January, 2004	10,898	25,242	36,140
Charge for year	2,342	5,789	8,131
Disposals in 2004	0	0	0
Balance at 31 December, 2004	**13,240**	**31,031**	**44,271**
Net book value 31 December, 2004	**1,410**	**6,795**	**8,205**
Net book value 31 December, 2003	**3,752**	**12,584**	**16,336**

The Board also has the use of assets provided to it by Limerick County Council.

Notes to the Financial Statements for the year ended 31 December 2004

6. CAPITAL ACCOUNT

	2004	2003
	€	€
Balance at 1 January	16,336	13,359
Transfer (to)/from Income and Expenditure Account		
Funds allocated to acquire fixed assets	0	9,223
Amount amortised in line with Asset Depreciation	(8,131)	(6,246)
	(8,131)	2,977
Balance at 31 December	8,205	16,336

7. TAXATION

No provision has been made for taxation in the financial statements.

8. EMPLOYEES AND REMUNERATION

The average number of staff during the period was 4. Three members of staff are employed on a contract basis and one is on secondment from Limerick County Council.

9. SUPERANNUATION

Superannuation schemes are not operated by the Board. The salaries of seconded staff are recouped to Limerick County Council. This includes an element of superannuation. Pension contributions of 12% of salary payments made directly by the Board are paid to certain staff provided that the contribution is paid into a personal private pension scheme approved by Revenue.

10. BOARD MEMBER DISCLOSURE OF TRANSACTION

The Board adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Members and these procedures have been adhered to in the year. There were no transactions of any significance in the year in relation to the Board's activities in which the Board Members had any beneficial interest.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 21st March, 2005