



Report of the Board of Directors  
for the Period Ended 31st December 2004

Tuarascáil Bhord na Stiúrthóirí  
Don Tréimhse Dar Críoch 31 Nollaig 2004

## Réamhrá an Chathaoirligh

Thar ceann stiúrthóirí Bhord Fiontraíochta Chathair Phort Láirge Teo., cuirim i láthair an tuarascáil seo faoi thorthaí agus gníomhachtaí na bliana dar críoch 31 Nollaig 2004.

Cheadaigh an Bord 22 tionscadal i rith 2004 le haghaidh cúnamh airgid i bhfoirm deontais, a raibh 9 gcinn díobh ina ngnólachtaí nua-thosnaithe. Tugadh €207,949 do sna tionscadail seo, a raibh €63,215 de inaisíochta. Is ionann seo agus 30.4% den iomlán ceadaithe agus sáríonn sé an 25% íos-fhigiúir a bhí mar sprioc ag An Roinn Fiontraíochta Trádála agus Fostaíochta.

D'fhéadfadh na tionscadail a ceadaíodh i rith 2004, tríocha naoi (39) post lán-aimseartha a chruthú sa chathair. Is é meán-chostas an phoist chruthaithe ná €4,893 agus má bhaintear an ghné inaisíochta de titeann an figiúir seo go €3,406. Suim atá fíor-bheag ó thaobh caitheamh airgid de.

Ag tús na bliana thug An Roinn Fiontraíochta Trádála agus Fostaíochta srianadh nua isteach a gcuireann cosc ar níos mó ná 10% de airgead Tomhas 1 a tugadh sa bhliain sin, a iompar ar aghaidh go dtí an chéad bhliain eile. Tá sé seo agus an cuóta ar dheontais fhostaíochta tar éis moill a chur ar ábaltacht an Bhoird tionscadail a cheadú.

Chuir an Bord fáilte roimh fhoilsiú "Athbhreithniú ar Ról Bhoird Fhiontraíochta Cathracha agus Condae, i bhForbairt Mhion-Fhiontraíochtaí" de chuid Forfás. Chuir Fitzpatrick Associates Comhairleacha Geilleagair, an foilsíúchán i dtoll a chéile. Moltar sa tuarascáil seo, a seoladh i mí na Samhna í agus a thacaigh an Rialtais léi, go leanfaí ar aghaidh leis na Boird, go gcuirfí le trédhearcacht agus comhseasamhacht ó thaobh na spriocanna de agus go gcuirfí lár-aonad nua comheagair ar bun. Ina theannta sin mhol sé go gcuirfí deireadh leis an teora CEB de dheichniúir, bogadh i dtreo cúnamh inaisíochta seachas cúnamh i bhfoirm deontais, méadú na mbogthactaíochtaí, agus diaidh ar ndiaidh deireadh a chur leis na Deontais Fostaíochta; deontais go mba chóir iad a chur ar fáil i bhfoirm níos oiriúnaí don earnáil seirbhíse.

Foilsíodh an tuarascáil de chuid Grúpa Straitéise na Fiontraíochta "Chun Tosaigh – Éire agus a hÁit sa Gheilleagar Domhanda" i mí Iúil 2004.

Mhaoimh an tuarascáil "go raibh ról tairbheach ag na 35 Bord Fiontraíochta, idir Chathair agus Chontae, i gcur chun cinn na fiontraíochta agus i mbreisiú thimpeallacht an ghnó ag an leibhéal áitiúil" Thacaigh sé leis na rudaí a bhí aimsithe agus leis na moltaí a bhí le fáil in Athbhreithniú Fitzpatrick Associates.

Beidh an Bord seo ag obair i gcomhar leis An Roinn chun na moltaí seo a thabhairt i gcrích agus dá bharr chun na Boird Fiontraíochta a sheoladh ar aghaidh le tionchar mór a imirt ar Pholasaí Náisiúnta na Fiontraíochta as seo amach.

Tá mo chomhbhaill Bhoird tar éis an obair agam a dhéanamh éasca dom de bharr a gcuid tacaíochta leanúnach, a ndíograis agus a n-ionchur. Gabhaim buíochas ó chroí leo as an sár-thacaíocht a tugadh.

Thar ceann an Bhoird agus na fóirne ba mhaith liom obair an Choiste Measúnachta a mholadh go h-ard. Tá ról an Choiste seo i measúnú tionscadal agus le moladh a dhéanamh ar cad é an leibhéal cuí cúnaimh do thionscadail cháilithe, fíor-thábhachtach i ndul chun cinn an Bhoird. Deintear a gcuid oibre i slí dhílis nach lorgaíonn an phoiblíocht agus tá ard-mholadh ag dul dóibh.

Dhein An Roinn i gcomhar leis na Boird Fhiontraíochta, Lámhleabhar Gnásanna a fhorbairt agus a cheadú. Déanann an lámhleabhar seo deimhin de go gcloítear le Rialachas Maith Corparáideach, le Dlí na Cuideachta, le Rialacháin an Choimisiúin Eorpaigh &rl. Cúis áithis dom a aithint gurbh é ár bPríomhfheidhmeannach féin, cathaoirleach an choiste seo.

Le riachtanais an lámhleabhair seo a bhaint amach cheap an Bord, Coiste Inmheánach Iniúchta a raibh Oliver Dempsy agus Ó Connell Meskill & Co., mar comhchathaoirligh air. D'fheidhmeannaigh an coiste seo mar Iniúchóir Inmheánach ar son an Bhoird. Ó cuireadh ar bun é tá an coiste seo tar éis Anailís Riosca Gnó a dhéanamh comh maith le maoirseacht a dhéanamh ar an Iniúcadh Inmheánach. Déanann do chomhbhaill Bhoird an coiste seo a mholadh as an méid atá bainte amach acu i dtréimhse fíor-ghairrid.

Gabhaim mo bhuíochas leis an bPríomhfheidhmeannach agus foireann na h-oifige a thug lán a gcroí de thacaíocht agus comhoibriú dom.

Ag an bpointe seo ba mhaith liom a chur in iúil an tacaíocht, comhairle agus treorú a bhí le fáil ón Aire agus ó sna oifigí sa Roinn Fiontraíochta, Trádála agus Fostaíochta.

Tá sé ar intinn ag an mBhord cur leis na cláir reatha ar mhaithe le mion-fhiontraíocht áitiúil, an féin-fhiontraíocht a spreagadh agus cur le borradh gheilleagar na Cathrach.



Bertie Rodgers  
Cathaoirleach

## Chairman's Foreword

On behalf of the directors, of Waterford City Enterprise Board Ltd., I present this report on the results of and activities for year ended 31st December 2004.

22 projects were approved grant assistance during 2004, 9 of which were new start-up businesses. €207,949 grant assistance was approved to these projects, of which €63,215 was in a refundable format. This equated to 30.4% of total approved and exceeds the 25 % minimum target as set by the Department of Enterprise, Trade & Employment.

The projects approved during 2004 have the potential to create 39 full-time jobs in the City. The cost per job created stands at €4,893 and if the refundable element is excluded this figure falls to €3,406 which is extremely cost effective.

At the start of the year the Department of Enterprise, Trade & Employment introduced a new restriction which prohibits the carry forward into the following year, more than 10% of Measure 1 cash allocated for the year. This coupled to the existing quota for Employment Grants has slowed the Boards ability to approve projects.

The Board welcomed the publishing of the Forfas "Review of the Role of the County and City Enterprise Boards in the Development of Micro-Enterprises" prepared by Fitzpatrick Associates Economic Consultants. This report published in November 2003 and endorsed by the Government recommends the continuation of the Boards, greater clarity and consistency of rationale and objectives, establish a new central co-ordination unit, increase CEB threshold above 10 employees, move from grant support to refundable assistance, expansion of soft supports and a phasing out of Employment Grants which should be replaced with a more appropriate alternative for the service sector.

The Enterprise Strategy Group report "Ahead of the Curve – Ireland's place in the Global Economy" was published in July 2004.

This report stated that "the 35 City and County Enterprise Boards play a valuable role in fostering entrepreneurship and enhancing the business environment at local level". It endorsed the findings and recommendations of the Fitzpatrick Associate Review.

This Board will fully co-operate with the Department to action these recommendations and by so doing launch the Enterprise Boards forward to make a very significant contribution to future National Enterprise Policy.

My fellow Board members have made my job easy by their continued support; enthusiasm and contribution. I thank them most sincerely for their full support.

On behalf of the Board and staff I wish to recognise and commend the work performed by the Evaluation Committee during the year. The role of this Committee in evaluating projects and recommending the most appropriate level and mix of assistance for eligible projects is crucial to the Boards' success. They perform this work in a dedicated low key manner and due recognition needs to be given to the Committee.

The Department in conjunction with the Enterprise Boards developed and adopted a Procedures Manual to ensure Boards compliance with good Corporate Governance, Company Law, European Commission Regulations etc.

I am pleased to note that this committee was chaired by our Chief Executive Officer.

To conform to the requirements of this manual the Board appointed an Internal Audit Committee, chaired by Mr. Oliver Dempsey and O'Connell Meskill & Co., to act as Internal Auditor for the Board. Since its inception the Committee has completed a Business Risk Analysis and supervised an Internal Audit. The Board members commend this commitment and achievement in such a short time span.

It is with great satisfaction that the Board notes the steady progress made at the City Enterprise Centre during the year. Three of our Directors are represented on that Board. Ms Margaret Bond is Chairperson of the City Enterprise Board.

I thank the Chief Executive and staff who have given me whole hearted support and co-operation.

At this point let me acknowledge the assistance, advice and guidance of the Minister and officials in the Department of Enterprise, Trade & Employment.

The Board intends to continue to build on existing programmes for the benefit of local micro-enterprise to promote entrepreneurship and to contribute towards the vibrancy of the City's economy.



Bertie Rogers  
Chairperson

## Réamhrá

Chuir an Rialtas Bord Fiontraíochta Chathair Phort Láirge ar bun i mí Dheireadh Fomhair 1993 tar éis athbhreithniú agus anailís bhunúsach a dhéanamh ar na straitéisí fiontraíochta náisiúnta agus an t-atheagrú a lean é ar struchtúir thacaíochta an stáit le haghaidh gnólachtaí nua a bhí ag forbairt nó ag fairsingiú.

Is é príomh-aidhm an beartas seo an bhearna thacaíochta a bhí tar éis teacht chun solais ag leibhéal an mhion-fhiontair a chur ar neamhní. Is iad na mion-fhiontair atá i gceist ná na gnólachtaí a fhostaíonn níos lú ná deichniúr. Is ionann earnáil an mhion-fhiontair agus foinse thábhachtach de ghníomhaíocht eacnamaíoch agus fostaíochta. Cumasaíodh an Bord chun tacú le ní amháin an earnáil déantúsaíochta ach le seirbhísí trádála agus an turasóireacht comh maith.

Is iad na príomh-chuspóirí a cuireadh os comhair an Bhoird ná na deiseanna fostaíochta laistigh de chathair Phort Láirge a thapú trí :

- Plean gníomhaíochta don fiontraíocht áitiúil a chumadh.
- Feasacht fiontraíochta áitiúil a chruthú agus sa tlí sin cultúr fiontraíochta a fhorbairt
- Cúnamh airgeadais a cheadú do dhaoine aonaracha agus dreamanna logánta poiblí chun cabhair a thabhairt do mhion-ghnólachtaí inmharthanna san earnáil tráchtála.
- Leithdháileadh fhoinsí poiblí agus príobháideacha maoinithe ón Aontas Eorpach a stiúiriú i dtreo an fhiontair bhig.

Tá gníomhachtaí an Bhoird teoranta do thionscadail nach bhfuil níos mó ná deichniúr fostaithe acu. Is féidir leis an mBord cabhrú le tionscadail nua-thosnaithe agus le tionscadail ghnó atá ag méadú sna earnálacha déantúsaíochta, céirde, turasóireachta, nó bia agus seirbhísí.

## Introduction

The Waterford City Enterprise Board was established by the Government in October 1993 following a radical review and analysis of national enterprise strategies and a consequent reorganisation of the state support structures for the development of new and expanding businesses.

The primary rationale for its establishment centred on eliminating an identified support gap at the level of micro enterprise. Micro enterprises are those businesses with employment up to ten persons. The micro enterprise sector constitutes an important source of economic activity and employment. The Board was empowered to support, not just manufacturing but also tradable services and tourism.

The key objectives set for the Enterprise Board was to influence the employment opportunities within the city of Waterford by:

- Developing a local Enterprise Action Plan.
- The creation of local enterprise awareness and thus developing an enterprise culture.
- Proving financial support to individuals and local community groups to assist commercially viable small business projects.
- Influencing the allocation of resources for small enterprises from the European Union, private and public funding sources.

The activities of the Board are confined to projects where employment does not exceed 10 persons. The Board may assist both start-up and business expansion projects in the manufacturing, craft, tourism, food and service sectors.

## Bonneagar agus Riarachán

Is comhlacht faoi theorainn ráthaíochta é Bord Fiontraíochta Chathair Phort Láirge agus áisíneacht reachtúil bunaithe faoi Acht na Forbriochta Tionsclaíochta 1995.

Tá an Bord maoinithe ag Rialtas na hÉireann faoin bPlean Forbartha Náisiúnta 2000-2006 agus páirt-mhainithe ag an Aontas Eorpach faoi Chistí Structúracha an Aontais Eorpaigh.

Is ionann comhdhéanamh an Bhoird agus páirtnéireacht ag an leibhéal logánta idir na páirtnéirí sóisialacha, gnó áitiúil agus an earnáil deonach.

Cabhraíonn an Choiste Measúnachta leis an mBord le scrúdú a dhéanamh ar na hiarratais a chuirtear isteach le haghaidh cúnamh airgid. agus cuireann sé a mholtaí ar fáil faoin leibhéal cuí maoinithe a bheadh inmholta do na tionscadail seo. Tá idir dhaoine ón earnáil baincétrachta, chuntasaíochta, saineolas gnó ar an gcoiste seo agus daoine a bhfuil eolasach faoi mheasúnacht a dhéanamh ar thionscadail mhion-fhiontraíochta ar an leibhéal áitiúil.

Is é gnó Choiste Measúnachta Bhord Fiontraíochta na Cathrach tionscadail nua a iniúchadh ar an gcéad dul síos le déanamh amach an bhfuil siad inmharthana ó thaobh na tráchtála de agus an bhfuil siad ar aon dul leis na critéir mar atá leagtha síos ag an Roinn Fiontraíochta, Tráchtála agus Fostaíochta agus cad é an cineál ceart cúnamh comh maith leis an ráta cuí maoinithe a mholadh in gach cás ar leithligh. I ndiaidh don Bhord moltaí an Choiste Measúnachta a phlé déanann sé an cinneadh deiridh maidir le cúnamh airgid a chur ar fáil.

Soláthraítear tacaíocht fheidhmiúcháin agus riaracháin don Bhord agus don Choiste Measúnachta ag foireann oifige an Bhoird.

### Stiúrthóirí le linn 2004:

Mr. Bertie Rogers	Clr. Jim Darcy
Mr. Noel Frisby	Mr. Conn Murray
Ms. Betty Dillon	Ms. Patricia Connolly
Ms. Margaret Bond	Mr. Tony Power
Mr. Gary Breen	Mr. Oliver Dempsey
Clr. David Cullinane	Clr. Hilary Quinlan
Mr. Michael Dee	Clr. Tom Cunningham
Clr. Mary O'Halloran	Clr. Tom Murphy

Athtoghadh Mr. Bertie Rogers mar chathaoirleach.

D'éirigh Clr. Tom Murphy as oifig I rith na bliana agus tháinig Clr. David Cullinane isteach ina ionad.

D'éirigh Clr. Tom Cunningham as oifig I rith na bliana agus tháinig Clr. Jim Darcy isteach ina ionad

## Structure and Administration

The Waterford City Enterprise Board Ltd is a company limited by guarantee and a statutory agency established under the Industrial Development Act, 1995.

The Board is funded by the Irish Government under the National Development Plan 2000 – 2006 and part financed by the European Union under the European Union Structural Funds.

The composition of the Board represents a partnership at local level between elected representatives, state agencies, the social partners, local business and the voluntary sector.

The Board is assisted in the assessment of application for grant aid by an Evaluation Committee which makes recommendations on the most appropriate level of assistance for projects. This Committee includes persons in banking, accounting, business expertise and experience in evaluating locally based small enterprise proposals.

It is the function of the Evaluation Committee of the City Enterprise Board to consider projects in the first instance, to ascertain that they are commercially viable, meet the criteria as laid down by the Department of Enterprise, Trade & Employment, to recommend the most appropriate form and rate of assistance in any particular case. The Board having considered the recommendations of the Evaluation Committee make the final decision in relation to the provision of grant assistance.

The Board and Evaluation Committee are provided with executive and administrative back up through the Boards staff.

### Directors during 2004:

Mr. Bertie Rogers	Clr. David Cullinane
Mr. Noel Frisby	Clr. James Darcy
Ms. Betty Dillon	Ms. Patricia Connolly
Ms. Margaret Bond	Mr. Tony Power
Mr. Gary Breen	Mr. Oliver Dempsey
Mr. Conn Murray	Clr. Hilary Quinlan
Mr. Michael Dee	Clr. Tom Cunningham
Clr. Mary O'Halloran	Clr. Tom Murphy

Mr. Bertie Rogers was re-elected Chairperson.

Clr. Tom Murphy resigned during the year and was replaced by Clr. David Cullinane.

Clr. Tom Cunningham resigned during the year and was replaced by Clr. Jim Darcy.

## Beartas Roghnach Airgeadais (Tomhas 1)

### LEIBHÉIL AN SPREAGTHA

D`fhéadfadh cúnamh airgid Tomhas 1 a bheith i bhfoirm:

- Deontais chaipitil €75,000 ar a mhéid nó 50% de chostas na sócmhainní seasta inglactha, pé acu is lú, agus fé réir an chuid sin den dreasacht thar 35% a bheith i bhfoirm cothromais inaisíoctha nó deontais inaisíoctha.
- Deontais fhostaíochta de €7,500 an fostaí ar a mhéid le haghaidh 10 bhfostaí ach é sin sna cásanna amháin gur féidir a léir-thaispeáint nach bhfuil ganntanais saothair ann. Ní féidir do na deontais fhostaíochta a bheith níos mó ná 25% den mhéid a cheadaítear ag an mBord go bliantúil faoi Thomhas 1.
- 50% den chostas chun Staidéar Indéantachta a bheartú nó chun plean gnó a ullmhú, fe réir uas-teora de €5,100 an tionscadal ar a mhéid.
- Nach mbeadh níos lú ná 35% den mhéid a cheadaítear ag an mBord go bliantúil faoi Thomhas 1 ina chúnamh inaisíoctha.

### CRITÉIR THIONSCADAIL

Le héifeacht ó 1ú Iúil 2000 is iad na critéir seo leanas a bhí i bhfeidhm i gcomhair roghnú tionscadail agus na leibhéil dreasachta .

#### Roghnú Tionscadail

- Céad áit le tabhairt don déantúsaíocht agus do sheirbhísí a bhíonn á dtrádáil go hidirnáisiúnta agus gur féidir dóibh thar am fás ina n-aonaid láidir onnmhairithe. Aonaid a d`fhéadfadh in am tráth dul ar aghaidh go dtí punann Fhiontraíocht Éireann.
- Tionscadail Turasóireachta dírithe go príomhtha ar thurasóirí ón iasacht.
- Seibhísí curtha ar fáil go háitiúil ag na dífhostaithe, iad siúd a deineadh iomarcach le déanaí agus mná ag filleadh chun oibre. Ní mór do na tionscadail seo iomarcaíocht agus diláithriú a sheachaint agus ní ceart go mbeidís níos mó ná 25% de inniúlacht fhorhmeasa bhliantúil Tomhas 1 an Bhoird.

## Forbairt Fiontraíochta Agus Chumais (Tomhas 2)

- Is bóthar gan críoch iad forbairt fiontraíochta agus grinneas cumais
- Leanfaidh an Bord ar aghaidh lena ról ag cruthú cultúr fiontraíochta, cultúr a thabharfadh aitheantas cuí agus a spreagfadh, géarchúis, dul sa tseans agus féith na hindéantachta.
- Beidh Plean Fiontraíochta an Bhoird ar an dul céanna le Plean Bhord Forbartha na Cathrach agus cuirfidh sé le haidhmeanna an phlean sin. Sa tslí sin beidh glór an ghnó bhig agus a ndéanann scime dó ina chuid dílis de Phlean Forbartha na Cathrach; plean a bheidh ina phróiseas ón mbonn aníos.
- Os cionn gach aon ní eile beidh tógáil inmheánach cumais i dteannta le gnóthú scileanna nua gnó agus teicneolaíochta, rí-thábhachtach i bhforbairt an mhion-thionscadail. Togfaidh an Bord ról an chinnire chun an cleachtas idirnáisiúnta is fearr agus bainistíocht den scoth a chur chun cinn agus déanfaidh an Bord é a chur in oiriúint do riachtanais an mhion-ghnó. Déanfaidh an Bord raon na gclár forbartha acu a mhéadú chun teacht leis na riachtanais mar atá curtha in iúil ag úinéirí / bainisteoirí an mhion-ghnó
- Déanfaidh an Bord a pháirtíocht in ríomhghnó a mhéadú agus a thapú chun deimhin a dhéanamh de nach ligfear an mion-ghnó taobh thiar i bhfás an gné seo de chursaí gnó.

## Selective Financial Intervention (Measure 1)

### INCENTIVE LEVELS

Measure 1 grant assistance may take the form of:

- Capital Grants at a maximum of €75,000 or 50% of the cost of eligible fixed assets whichever is the lesser, subject to that portion of the incentive in excess of 35% being in refundable form either equity or repayable grant
- Employment Grants of a maximum of €7,500 per employee for 10 employees, but only in cases where it can be demonstrated clearly that labour shortages do not exist. Employment grants cannot represent more than 25% of the Boards annual Measure 1 approval capacity
- 50% of the cost of engaging in a Feasibility Study or preparing a Business Plan, subject to a maximum limit of €5,100 per project
- Not less than 35% of the Board's annual Measure 1 approval capacity shall be in refundable aid

### PROJECT CRITERIA

The following criteria applied for project selection and incentive levels with effect from 1st July 2000:

#### Project Selection

- Priority to be given to manufacturing and internationally traded services which over time can develop into strong export entities and graduate to the Enterprise Ireland portfolio.
- Tourism projects aimed predominantly at overseas visitors.
- Locally provided services promoted by the unemployed, those recently made redundant and women re-entering the workforce. Such projects must avoid dead-weight and displacement and cannot represent more than 25% of the Boards Annual Measure 1 approval capacity.

## Entrepreneurial & Capability Development (Measure 2)

- Entrepreneurial development and capability enhancement are a continuum.
- The Board shall continue its role in the promotion of an entrepreneurial culture, which will accord due recognition to and encourage vision, risk taking and a sense of possibility.
- The Boards Enterprise Plan will be consistent with and further the aims of the City Development Boards Plan. Thus the concerns and voice of small business shall be an integral component of the City Development Plan which will be a bottom up process.
- Internal capability building allied to the acquisition of new business and technology skills will be paramount in micro-enterprise development. The Board will take a lead role in the promotion of best international practice and quality management, adapted to suit the needs of micro-business. The Board will expand its range of development programmes to meet the needs as outlined by micro-business owner / managers.
- The Board will expand and accelerate its involvement in e-business to ensure micro-business is not left behind in the growth of this facet of business.

## Súil Siar Ginerealtár Ar 2004

### CISTIÚ AGUS CRUTHÚ POSTANNA

- Tá an Bord maoinithe ag Rialtas na hÉireann faoin bPlean Forbartha Náisiúnta 2000-2006 agus páirt-mhaoinithe ag an Aontas Eorpach faoi Chistí Structúracha an Aontais Eorpaigh.

- I rith 2004 leithdháileadh €668,940 in iomlán faoi na ceanteidil seo leanas:

Tomhas 1 (Deontais Ceadaithe) .....€207,949

Tomhas 2 .....€175,774

Riarachán .....€285,217

**IOMLÁN .....€668,940**

- San áireamh sna deontais ceadaithe Tomhas 1 bhí €63,215 de chúnamh airgid i bhfoirm deontais a bhí inaisíochta. Is ionann seo agus 30.4% den leithdháileadh in iomlán.

- Tugadh an t-eiteachas do 11 thionscadal a tháinig isteach ag lorg cúnamh mar gheall ar na cúiseanna seo leanas:

□ Inmharthanacht	- 2
□ Gan a bheith ina ghá	- 1
□ Athláthaireacht	- 5
□ Earnáil Doghlactha	- 3

- tugadh cúnamh airgid i bhfoirm deontais do 22 tionscadal.

- D'fhéadfadh na tionscadail seo 39 post lán-aimseartha agus 7 páirt-aimseartha a chruthú.

- De na tionscadail a ceadaíodh i rith 2004 bhí in iomlán 12 post lán-aimseartha agus ceann amháin páirt-aimseartha sa tsiúil ag deireadh na bliana.

- Is é meán-chostas an phoist a cruthaíodh i rith na bliana ná €4,893 (bunaithe ar na postanna lán-aimsearacha amháin). Figiúir fíor-chostéifeachtach.

- Bhí 41% de na tionscadail a tugadh cúnamh dóibh ina ngnólachtaí nua-thosnaithe.

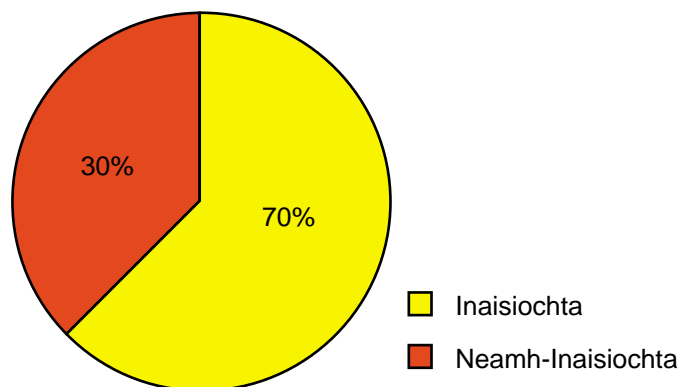
### Tomhas 1 – Beartas Rognach Airgeadais

Tugann an Bord cúnamh airgid i bhfoirm deontais faoi Tomhas 1 den Chlár Oibríochta 2000 – 2006.

I rith na bliana cheadaigh Bord Fiontraíochta Chathair Phort Láirge cúnamh airgid de €207,946 in iomlán i leith 22 tionscadal, mar atá leagtha amach i Aguisín uimh. 1. I rith an ama céanna d'íoc an Bord €296,373 i leith tairiscintí cúnamh airgid a bhí ceadaithe cheana. Féach Aguisín uimh. 2 le haghaidh sonraí.

Is féidir anailís a dhéanamh ar na Deontais Cheadaithe i 2004 mar seo leanas :

Cineál	Suim Inaisíochta €	Suim Neamh Inaisíochta €	Iomlán €	Uimh €
Fostaíocht	0	46,100	46,100	6
Caipiteal	63,215	92,634	155,849	14
Staidéar				
Indéantachta	0	6,000	6,000	2
<b>IOMLÁN</b>	<b>63,215</b>	<b>144,734</b>	<b>207,949</b>	<b>22</b>



## General Review of 2004

### FUNDING & JOB CREATION

- Funding for the Board is provided by the Irish Government under the National Development Plan 2000 – 2006, and is part financed by the European Union under the European Union Structural Funds.
- During 2004 a total of €668,940 was allocated under the following headings:
 

Measure 1 (Grants Approved) .....	€207,949
Measure 2 .....	€175,774
Administration .....	€285,217
<b>Total .....</b>	<b>€668,940</b>
- Measure 1 grant approvals included €63,215 of refundable grant aid, which equates to 30.4% of total allocation.

- 11 projects received were refused grant assistance due to the following reasons:
 

□ Viability	- 2
□ Deadweight	- 1
□ Displacement	- 5
□ Ineligible Sector	- 3
- 22 projects were approved grant assistance.
- These projects have the potential to create 39 full-time plus 7 part-time jobs.
- Of the projects approved during 2004 a total of 12 full-time plus 1 part-time job were actually in place at year end.
- The average cost per job created during the year was a very cost effective, €4,893.
- 41% of projects assisted were new start-ups.

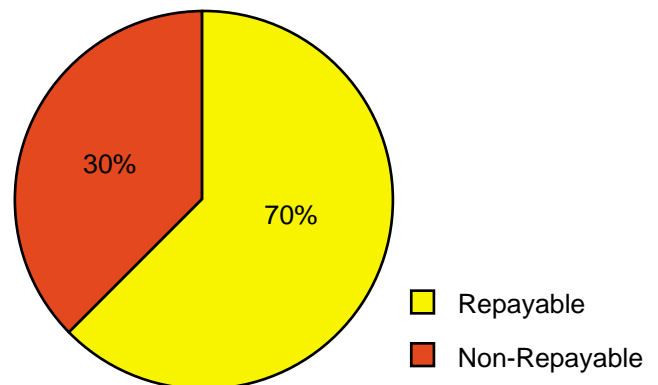
### Measure 1 – Selective Financial Intervention

Grant assistance is provided by the Board under Measure 1 of the Operational Programme 2000 – 2006.

During the year Waterford City Enterprise Board Ltd., approved grant aid totalling €207,949 in respect of 22 projects as detailed in Appendix No. 1. During the same period the Board paid out €293,198 in respect of previously approved grant offers. Refer to Appendix No. 2 for details.

Grant Approvals in 2004 may be analysed as follows:

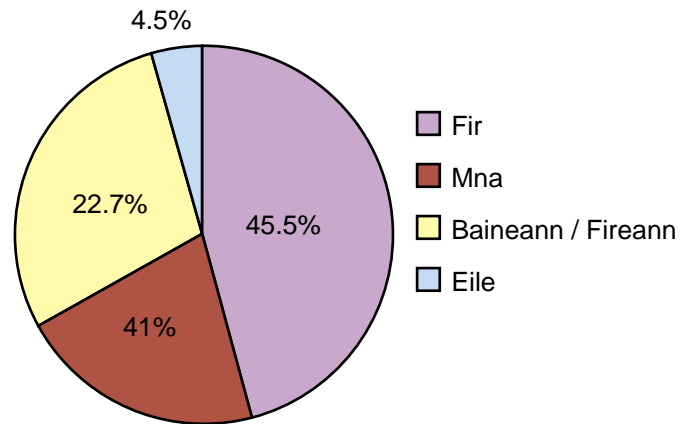
Type	Repayable Amount	Non-Repayable Amount	Total	No.
	€	€	€	€
Employment	0	46,100	46,100	6
Capital	63,215	92,634	155,849	14
Feasibility Study	0	6,000	6,000	2
<b>TOTAL</b>	<b>63,215</b>	<b>144,734</b>	<b>207,949</b>	<b>22</b>



### Inscine na dTionscnoirí

Taispeánann anailís de na tionscadail a fuair cúnamh airgid i rith 2004 go raibh:

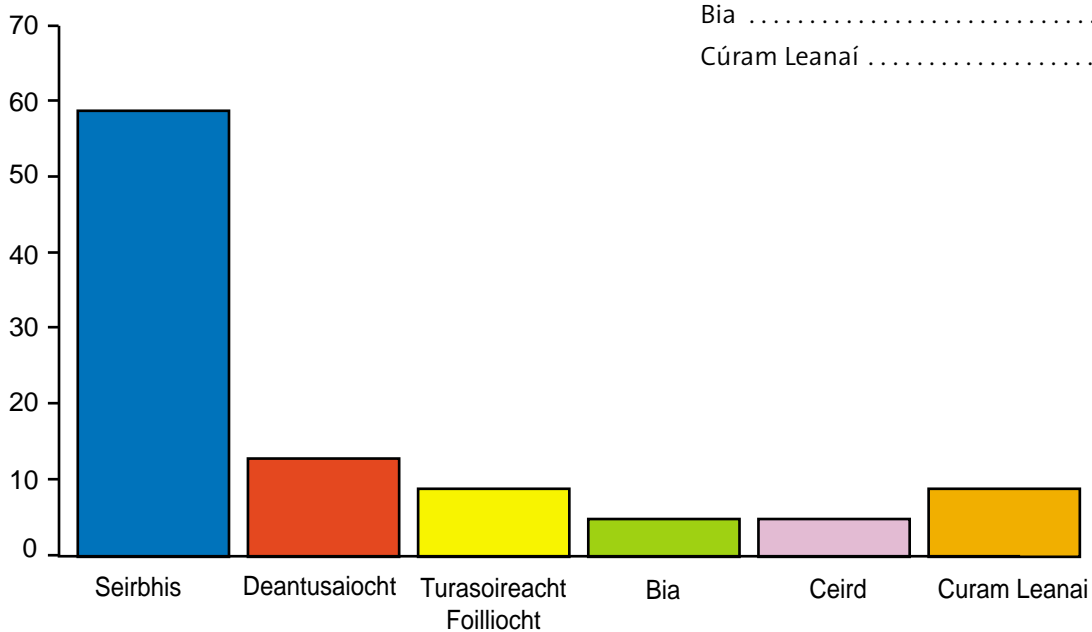
Tionscadail curtha ar aghaidh ag fir .....	45.5%
Tionscadail curtha ar aghaidh ag mná .....	27.3%
Tionscadail curtha ar aghaidh ag Comhpháirtíochtaí (fireann/baineann) .....	22.7%
Eile .....	4.5%



### Anailís Earnála de Thionscadail a Fuair Cúnamh Airgid

Is rí-léir a thaispeánann an anailís seo leanas an leathadh earnálach a bhí ann i measc na dtionscadal a tugadh cúnamh dóibh i rith 2004, agus a fhairsinge is a bhí polasaí tacaíochta an Bhoird don fhiontraíocht.

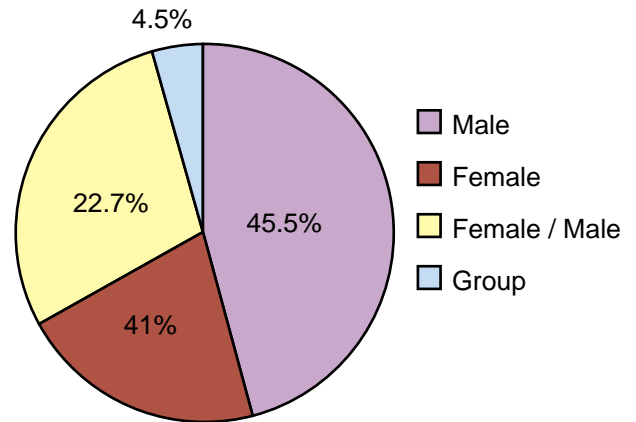
Seirbhís .....	59%
Déantúsaíocht .....	13%
Turasoireacht/Fóillíocht .....	9%
Ceird .....	5%
Bia .....	5%
Cúram Leanaí .....	9%



### Gender of Promoters

An analysis of projects grant aided during 2004 indicated that:

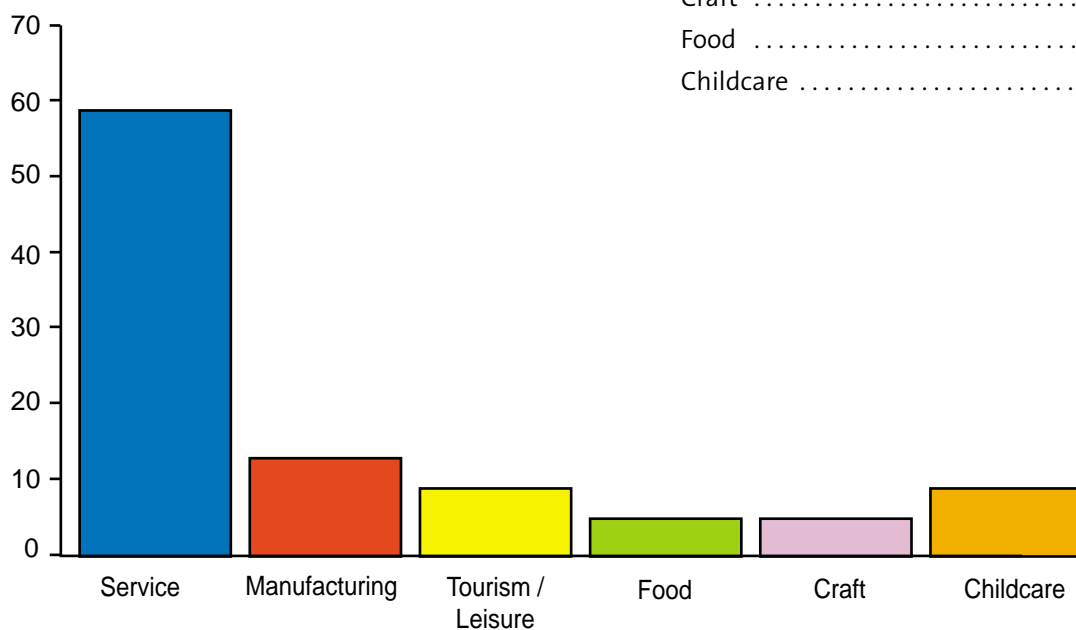
Projects promoted by males .....	45.5%
Projects promoted by females .....	27.3%
Projects promoted by Female / male (partnerships) .....	22.7%
Groups .....	4.5%



### Sectoral Analysis of Grant Aided Projects

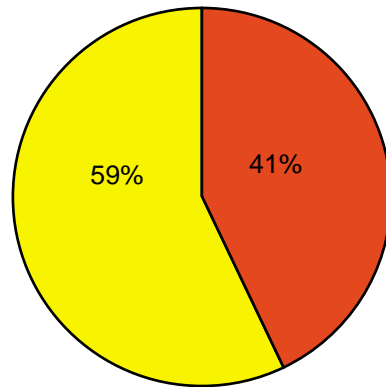
The following analysis of the sectoral spread of projects assisted during 2003, clearly illustrates the Boards broad based enterprise support policy.

Service .....	59%
Manufacturing .....	13%
Tourism/Leisure .....	9%
Craft .....	5%
Food .....	5%
Childcare .....	9%



## Tionscadail Láthaireacha Agus Nua a Fuar Deontas

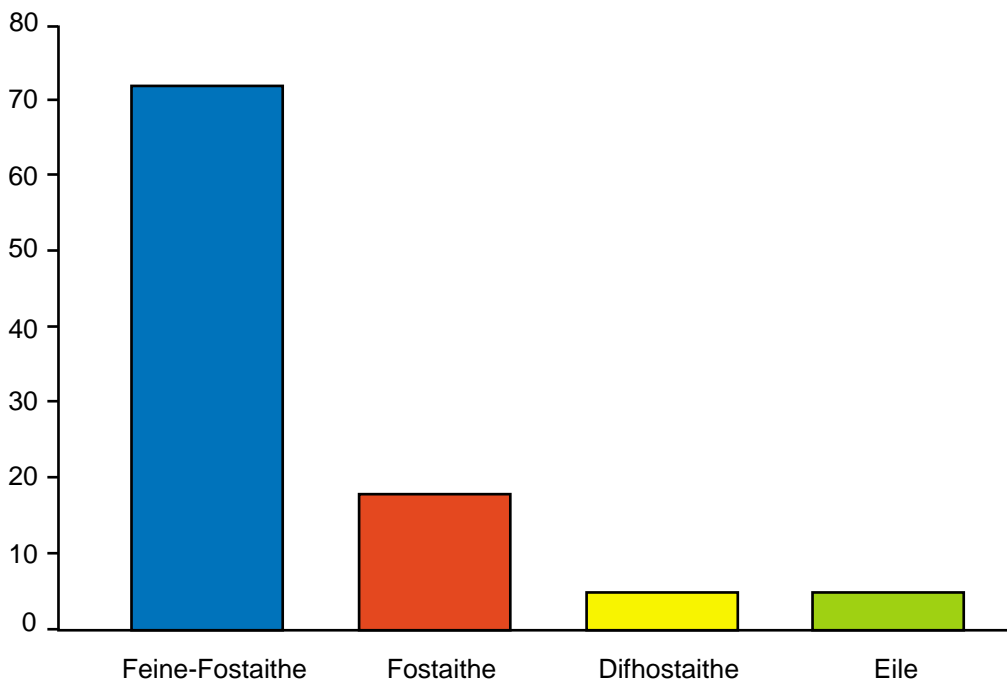
Taispeánann torthaí don bhliain go raibh 41% de na tionscadail a fuair cúnamh airgid ina bhfiontair nua-thosnaithe.



- Marthaineach
- Nua-thosaithe

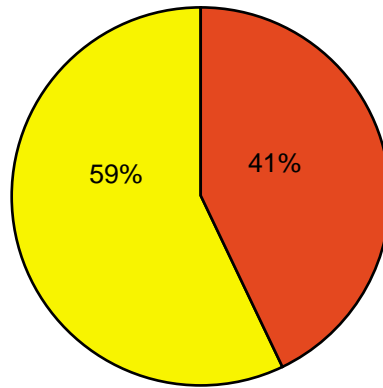
### Anailís Stádas an Tionscnóra

Féin-Fhostaithe	.72%
Fostaithe	.18%
Dífhostaithe	.5%
Eile	.5%



## New & Existing Projects Grant Aided

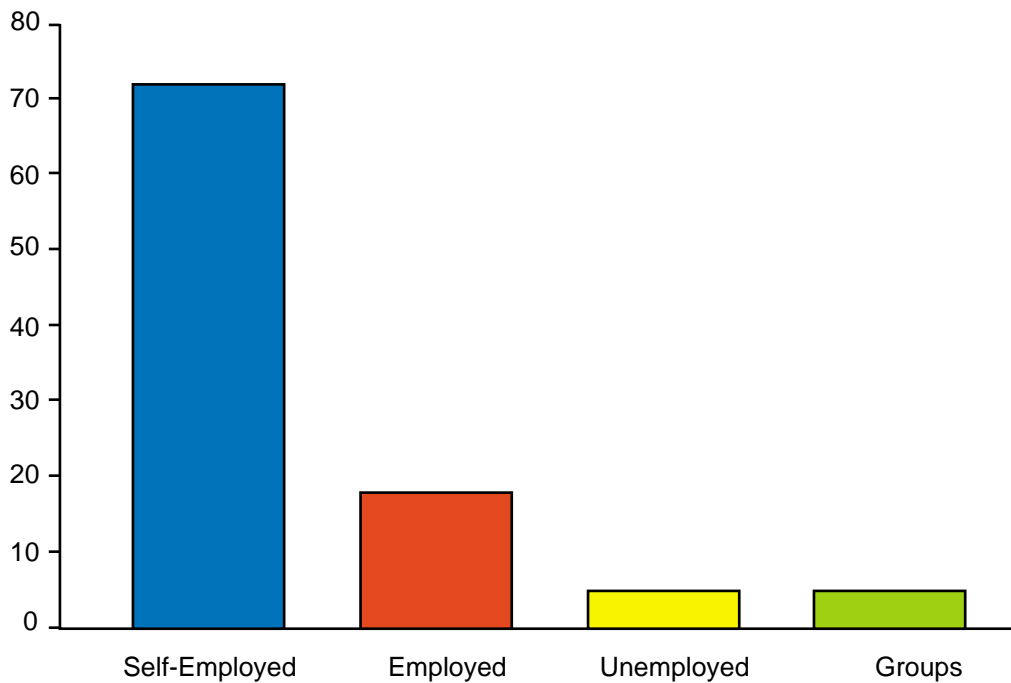
The results for the year indicate that 41% of projects assisted were new start-up enterprises.



Existing  
New

## Analysis by Promoter Status

Self Employed .....72%  
Employed .....18%  
Unemployed .....5%  
Groups .....5%



## Tomhas 2 – Forbairt Fiontraíochta agus Cumais

- D'éirigh go maith le Clár Fiontraíochta na Scoileanna 2002/2003 agus bhí 7 scoil catharacha agus 192 dalta páirteach ann. Rug Meánscoil na Toirbhirte craobh na cathrach leo le M.A.S.K. Mirrors Mini Company agus chuadar ar aghaidh thar ceann an Bhoird chuig Craobh na hÉireann de Ghradaim Náisiúnta Fiontraíochta na nDaltaí sa Tullach mhór.

- I gcomhar le Bord Fiontraíochta Chontae Phort Láirge lean an Bord ar aghaidh ag déanamh urraíochta ar an gclár "Business Brief" de chuid WLR FM. Baineadh feidhm as seo le fiontraíocht agus cur chuige a chur chun cinn agus chun gníomhaíochtaí, táirgí agus seibhísí an Bhoird agus na mion-ghnólachtaí faoin a churam a thaibhsíú.

- Cuireadh Cúnamh Comhairleachta agus Comhairliúcháin ar fáil mar seo leanas:

Margaíocht & Díolachán	.20	Gnólacht
Airgeadas	.8	Gnólacht
Ullamhúchán Seift Gnó	.3	Gnólacht
Dearadh	.1	Gnólacht
Teicnící Táirgthe		Gnólacht
Leabharchoimeád	.1	Gnólacht
I.C.T.	.1	Gnólacht
<b>Iomlán</b>	<b>.35</b>	<b>Gnólacht</b>

Críochnaíodh dhá chlár "Tosnaigh do Ghnólacht Féin" i rith na bliana, a raibh 32 rannpháirtí rannpháirteach ann.

Maidir le I.C.T. críochnaíodh na cláir seo leanas:

- Cur chun cinn Suímh Gréasáin ... .7 Gnólacht
- Cúntais Ríomhchuidithe ... .11 Gnólacht
- Deimhniú ECDL ... .4 Gnólacht
- Bun-Ríomhairí ... .4 Gnólacht
- Ardscarbhileoga ... .3 Gnólacht

- Chabhraigh an Bord le gnólachtaí éagsúla freastal na cláir seo leanas a cuireadh i dtoll a chéile ag eagraíochtaí seachtracha :

Seimineár Turasóireachta (Fáilte Ireland) ... .1 Gnólacht

Seimineár Easportála  
(Cumann Easportáilithe na hÉireann) ... .2 Gnólacht

Dioplóma san Oiliúint  
agus Oideachas (U.C.G.) ... .1 Gnólacht

**Iomlán** ... .4 Gnólacht

### Cumasú

Is eol don Bhord tábhacht na bhfiontar E-Ghnó agus E-Thráchtáil agus chun an tairbhe is fearr a bhaint as suíomhanna gréasáin tugadh cúnamh do 16 gnólacht sna réimsí seo leanas: dearadh suímhgréasáin, forbairt, suiteáil bogearraí fé leith agus oiliúint choimhdeach.

- Chríochnaigh 17 Gnólachtaí an clár Plato
- Chabhraigh an Bord le 31 gnólacht áitiúla chun a bheith páirteach sna Taispeántais agus Seóanna Trádála seo leanas:

- Ideal Homes
- Taispeántas Troscán
- Silmó
- Taispeántas Tógála
- Aonach Sláinte agus Slánaithe de chuid Líonra Phort Láirge

- I gcomhar le Sage Ireland d'eagraigh an Bord comh-ócáid Dinnéar Bronnadh na nGradam Fiontraíochta agus Tionól Líonraithe. Ag an ócáid seo fógraíodh buaiteoir áitiúil an Ghradaim Náisiúnta Fiontraíochta, Dataworks Teo., agus na buaiteoirí eile duaise seo :

Nuáilíocht                      Excel Promotions Ltd.

An Ghnólacht Nua  
ab Fhearr                      Rodarim Consultants Ltd.

Gradaim  
Dhea-Chleachtas              HW Fasteners Ltd.  
Jigsaw Day Nursery

Bronnadh Gradam Sage i nDea-Chleachtas Gnó ar Design & Display.

Bhí 114 duine i láthair ag an ócáid agus ba é an Clr. Séamus Ó Riain, Méara Chathair Phort Láirge in éineacht le Liam Mullaney, Stiúrthóir Bainistíochta, Sage(Ireland), a bhronn an duais.

- Dhein an Bord urraíocht ar Network Waterford le costais a bhain le foillsiú nuachtlitir míosúil a ghlanadh. Chítear é seo mar shlí phraiticiúil chun mná a chur chun cinn i gcúrsaí gnó agus fiontraíochta. Léiríonn an urraíocht seo an tacaíocht leanúnach agus an dlúth-chaidreamh idir an Bord agus Network seo na mBan sa chathair.

- D'fhoillsigh agus dháil an Bord nuachtlitir faisnéise ar 18,000 teaghlach sa Chathair.

## Measure 2 – Entrepreneurial & Capability Development

- The 2003/2004 Schools Enterprise Programme was successful with 7 city schools and 192 pupils involved. Presentation Secondary School won the city title with “Sporting Time” Mini Company and went on to represent the Board at the National Student Enterprise Awards Finals held in Tullamore.
- The Board in conjunction with the Waterford County Enterprise Board continued the sponsorship of the WLR FM “Business Brief” Programme. The programme is a vehicle to promote entrepreneurship, enterprise, to highlight activities, products and services offered by the Board and micro-enterprises entrusted to its care.
- Mentoring and Consultancy assistance was provided as follows:
 

Marketing & Sales .....	20 Businesses
Financial .....	8 Businesses
Business Plan Preparation .....	3 Businesses
Design .....	1 Business
Production Techniques .....	1 Business
Book-Keeping .....	1 Business
I.C.T. ....	1 Business
<b>Total .....</b>	<b>35 Businesses</b>

Two “Start Your Own Business” programmes comprising 32 participants were completed during the year.

- In the area of I.C.T. the following programmes were completed:
  - Web Site Promotion .....
  - Computerised Accounts .....
  - ECDL Certification .....
  - Basic Computers .....
  - Advanced Spreadsheets .....
- The Board assisted businesses to attend programmes organised by external organisations as follows:
 

Tourism Seminar (Failte Ireland) .....	1 Business
Export Seminar (Irish Exporters Association) .....	2 Businesses
Diploma in Training & Education (U.C.G.) .....	1 Business
<b>Total .....</b>	<b>4 Businesses</b>

### Empower

The Board recognises the importance of E-Business and E-Commerce and a total of 16 businesses were assisted in the areas of website design, development, specialist software installation and ancillary training to ensure maximum gain was realised from web sites.

- 17 businesses completed the Plato Programme
- The Board assisted 31 local businesses to participate in the following Exhibitions and Trade Shows:
  - Ideal Homes
  - Furniture Exhibition
  - Silmo
  - Building Exhibition
  - Network Waterford Health & Healing Fair
- The Board in conjunction with Sage Ireland organised a combined Enterprise Awards Dinner and Networking Function. At this function the local winner of the National Enterprise Awards, Dataworks Ltd., was announced along with the following prize winners:

Innovation	Excel Promotions Ltd.
Best New Business	Rodarim Consultants Ltd.
Excellence Awards	HW Fasteners Ltd.
	Jigsaw Day Nursery

The Sage Excellence in Business Award was presented to Design & Display.

114 persons attended the function at which Clr. Seamus Ryan, Mayor of Waterford City, presented the prize along with, Liam Mullaney, Managing Director, Sage (Ireland).

- The Board sponsored Network Waterford the costs associated with a monthly newsletter. This is seen as a practical means of promoting women in business and entrepreneurship. This sponsorship represents a continuation of our ongoing support and close ties with the women’s Network Group in the City.
- The Board published and distributed an information newsletter to 18,000 households in the City.

Faoi Tomhas 2 caitheadh €178,346 i rith na bliana agus roinneadh é idir 251 rannpháirtí. Is ionann sin agus caitheamh €710 an rannpháirtí ar an meán.

Cúis sásaimh a thabhairt faoi ndeara gur rannpháirtithe mná 40% den iomlán.

Cuireadh le suíomh gréasáin [www.waterfordceb.com](http://www.waterfordceb.com) de chuid an Bord trí Thuarascáil Bhliantiúil 2003, Treoraí Tacaíochtaí Gnó agus Conas Gnólacht a Reachtáil a chur leis.

Fuair an suíomh 2,205 teangmháil in aghaidh na míosa ar an meán agus dhein cuairteoirí don suíomh 18,359 kb a íoslódáil i rith 2004. Is ionann seo agus méadú 15% ar an ráta teangmhála agus méadú 44% ar an ráta íoslódála i gcomparáid le 2003.

Foillsíodh ceithre fhoillseachán nua tacaíochta gnó i rith na bliana, mar atá, Ag Tosnú do Ghnólacht Féin, Dlí an Ghnó, Conas do chuid Airgid a Ionrámháil agus Margaíocht agus do Ghnólacht Féin. Fuarthas aiseolas agus é fíor-dhearfach i dtaobh na bhfoillseachán seo.

#### Clár Intereg 111A

Comh maith leis na Boird Fhiontraíochta ó Cheatharlach, Tiobraid Árann Theas, Port Láirge, Cill Chainnigh, Loch gCarman, Cill Mhantáin agus Comhairle Contae Carmarthenshire fuair an Bord maoiniú faoin gclár Intereg 111A le haghaidh “An Líonra Tacaíochta Ceilteach faoi Fhiontraíocht agus Gnó”.

Déanann an clár seo an líonra tacaíochta fiontraíochta agus gnó a fhorbairt idir OirDheisceart na hÉireann agus Iardheisceart na Breataine Bige.

Déanann an Bord an clár seo a gcabhraíonn le malartú na gcleachtas is fearr agus le comh-thionscadail idir na páirtnéirí a reachtáil.

Tá an tionscadal cistithe ag an gClár Intereg 111A agus riartha in Éirinn ag an gComhthionól Réigiúnach Thoir agus Theas.

#### Cúnamh Inaisíochta

Ó 2000 i leith tá sé ar chumas an Bhoird, Cúnamh Inaisíochta a chur ar fáil do thionscadail as leithdháileadh Tomhas 1 dá chuid. Deintear aisíochtaí ar a leithéad de chúnamh a thaisceadh i gcúntas Inaisíochta, gurb as is féidir don Bhord cúnamh inaisíochta do thionscadail a leithdháileadh.

I gcaitheamh na bliana d'íoc an Bord €54,805 de chúnamh inaisíochta as an bhfoinse ioncaim seo le 10 gcinn de thionscadail.

Under Measure 2 a total of €178,346 was expensed during the year, with 251 participants availing of this. The average spend per participant was €710.

It is satisfying to note that 40% of participants were females.

- The [www.waterfordceb.com](http://www.waterfordceb.com) web site developed by the Board was expanded with the addition of the 2003 Annual Report, Guide to Business Supports and Running a Business.

The site recorded an average hit rate of 2,205 per month with 18,359 kb downloaded by visitors to the site during 2004. This represents a hit rate increase of 15% and kb download increase of 44% over the previous year.

- Four new business support publications were introduced during the year, namely, Starting up Your Business, Business Law, Managing Your Finances and Marketing Your Business. These publications have generated a very positive feedback.

#### Interreg IIIA Programme

The Board in Conjunction with the Carlow, South Tipperary, Waterford, Kilkenny, Wexford, Wicklow CEBs and Carmarthenshire County Council received funding under the Interreg IIIA Programme for “The Celtic Enterprise & Business Support Network”.

This programme develops an enterprise and business support network between South East Ireland and South West Wales.

The project is managed by this Board and facilitates exchange of best practice and joint projects.

The project is funded by Interreg IIIA Programme administered in Ireland by the Southern and Eastern Regional Assembly.

#### Refundable Assistance

Since 2000 the Board has the capability of providing Refundable Assistance to projects from its Measure 1 allocation. Repayments of such assistance are lodged to a Refundable Account, from which the Board may allocate refundable assistance to projects.

During the year the Board paid a total of €54,805 refundable assistance to 10 projects from this income source.

## AGUISÍN UIMH 1

## Deontais Fhostaíochta Formheasta 2004

<i>Tag.</i>	<i>Deontai</i>	<i>Seoladh</i>	<i>Sonraí</i>	<i>Suim €</i>
1485-01	Bance Nolan	Ionad Fiontraíochta na Cathrach	Conhairleach Poiblí	12,700
1100-01	Focus Communications	Bothar Chorcaí	Ábhar Tionscanaimh	6,350
0253-04	Little Scholars	Sráidbhaile Pháirc na Bealtaine	Cúram Leanaí	3,000
1521-01	Early Years	Gleanntán Avon	Cúram Leanaí	12,700
0938-03	Ronnell	Knockboy	Spéaclaí Gréine	6,350
0915-04	EU Bookings	An Pharáid Theas	Riar Maoine Gréasán Bunaithe	5,000
<b>6 THIONSCADAL FORMHEASTA</b>				<b>€46,100</b>

## Deontais Chaipitil 2004

<i>Tag.</i>	<i>Deontai</i>	<i>Seoladh</i>	<i>Sonraí</i>	<i>Suim €</i>
1598-01	E. Power & Associates	Tycor	Comhairleach Commionannas	2,000
1677-01	Fix-A-Phone	Cúirt Mhic an Iarla	Teileachumarsáid	5,500
0926-03	Graphic Image	Sráid Parnell	Priontáil Digiteach	8,000
1228-01	C. Lane & A. Mary	Sráid Eoin	Seirbhís Lónadóireacht	15,000
0651-03	Reflect Polishing	Bothar Dún Mhor	Snasú Caitheamach	1,435
1532-01	Rollight Promotions	Ionad Fiontraíochta na Cathrach	Ábhar Tionscanaimh	4,000
0699-02	Sign Select	Cill Chuacháin	Biachlár Modúlach	14,000
1599-01	M&R Steel Fabrication	An Pháirc Ghnó Thiar	Geataí Iarann Saoirsithe	6,250
1572-01	Dyehouse Gallery	Lána Teach an Dath	Danlann Trádálach	7,500
1571-01	Dyehouse Media	Lána Teach an Dath	Táirgeacht na Meáin Chumadsáide	6,300
1481-01	JNM Ltd.*	Cill Chuacháin	Éadach Spóirt	5,000
0359-04	SP Heat Transfer	Pairc na Mainistreach	Aeroiriúnú	3,589
0503-04	Stonehaven Stables	Gráiste Dé	Stábla Mardaíochta	10,000
1086-01	Sure Foundation	Cearnóg an tÁrdeaglais	Oidhreacht / Turasóireacht	4,000
<b>14 THIONSCADAL FORMHEASTA</b>				<b>€92,574</b>

\* Glacadh ar ais 2004

## APPENDIX 1

## Employment Grants Approved 2004

<i>Ref.</i>	<i>Grantee</i>	<i>Address</i>	<i>Description</i>	<i>Amount €</i>
1485-01	Bance Nolan	City Enterprise Centre	PR Consultancy	12,700
1100-01	Focus Communications	Cork Road	Promotional Products	6,350
0253-04	Little Scholars	Maypark Lane	Creche	3,000
1521-01	Early Years	Avondale	Creche	12,700
0938-03	Ronnell	Knockboy	Quality Sunglasses	6,350
0915-04	EU Bookings	South Parade	Property Management	5,000
<b>6 PROJECTS APPROVED</b>				<b>€46,100</b>

## Capital Grants Approved 2004

<i>Ref.</i>	<i>Grantee</i>	<i>Address</i>	<i>Description</i>	<i>Amount €</i>
1598-01	E. Power & Associates	Tycor	Equality Consultancy	2,000
1677-01	Fix-A-Phone	Earls Court	Telecommunications	5,500
0926-03	Graphic Image	Parnell Street	Printing Service	8,000
1228-01	C. Lane & A. Mary	John Street	Outside Catering Service	15,000
0651-03	Reflect Polishing	Dunmore Road	Polishing of Castings	1,435
1532-01	Rollight Promotions	City Enterprise Centre	Promotional Products	4,000
0699-02	Sign Select	Kilcohan	Modular Menu System	14,000
1599-01	M&R Steel Fabrication	Westside Business Park	Wrought Iron Gates	6,250
1572-01	Dyehouse Gallery	Dyehouse Lane	Commercial Art Gallery	7,500
1571-01	Dyehouse Media	Dyehouse Lane	Media Production	6,300
1481-01	JNM Ltd.*	Kilcohan	Sportswear Distribution	5,000
0359-04	SP Heat Transfer	Abbey Park	Air Conditioning Units	3,589
0503-04	Stonehaven Stables	Gracedieu	Riding Stables	10,000
1086-01	Sure Foundation	Cathedral Square	Heritage / Tourism	4,000
<b>14 PROJECTS APPROVED</b>				<b>€92,574</b>

\*Withdrawn during 2004

## Deontais Staidéar Féidearthachta Formheasta 2004

Tag.	Deontái	Seoladh	Suim €
1045-01	Total Broadcast Ltd.	Ionad Fiontraíochta na Cathrach	4,000
1612-01	J, A & M Hartery	Cúirt an Phaoraigh	2,000
2 THIONSCADAL			€6,000

## Deontais Inaisíochta Formheasta 2004 Caipiteal

Tag.	Deontái	Seoladh	Sonraí	Suim €
1677-01	Fix-A-Phone	Cúirt Mhic an Iarla	Teileachumarsáid	1,250
0926-01	Graphic Image	Sráid Parnell	Priontáil Digiteach	2,660
1228-01	C. Lane & A. Mary	Sráid Eoin	Seirbhís Lónadóireacht	5,000
0651-03	Reflect Polishing	Bothar Dún Mhor	Snású Caitheamach	615
1532-01	Rollight Promotions	Ionad Fiontraíochta na Cathrach	Ábhar Tionscanaimh	2,500
0699-02	Sign Select	Cill Chuacháin	Biachlár Modúlach	6,000
1599-01	M&R Steel Fabrication	An Pháirc Ghnó Thiar	Geataí Iarann Saoirsithe	5,000
1572-01	Dyehouse Gallery	Lána Teach an Dath	Danlann Trádálach	7,500
1571-01	Dyehouse Media	Lána Teach an Dath	Táirgeacht na Meáin Chumarsáide	2,700
1481-01	JNM Ltd.*	Cill Chuacháin	Éadach Spóirt	10,000
0359-04	SP Heat Transfers	Páirc na Mainistreach	Aeroiriúnú	1,550
0503-04	Stonehaven Stables	Gráste Dé	Stábla Marcaíochta	15,000
1086-01	Sure Foundation	Cearnóg an tÁrdeaglais	Oidhreacht / Turasóireacht	3,500
13 DHEONTAS CAIPITIL INAISÍÓCTHA FORMHEASTA				€63,275

\* Glacadh ar ais 2004

### Feasibility Study Grants Approved 2004

<i>Ref.</i>	<i>Grantee</i>	<i>Address</i>	<i>Amount €</i>
1045-01	Total Broadcast Ltd.	City Enterprise Centre	4,000
1612-01	J, A & M Hartery	Powerscourt	2,000
<b>2 PROJECTS</b>			<b>€6,000</b>

### Refundable Grants Approved 2004 Capital

<i>Ref.</i>	<i>Grantee</i>	<i>Address</i>	<i>Description</i>	<i>Amount €</i>
1677-01	Fix-A-Phone	Earl Court	Telecommunications	1,250
0926-01	Graphic Image	Parnell Street	Printing Service	2,660
1228-01	C. Lane & A. Mary	John Street	Outside Catering Service	5,000
0651-03	Reflect Polishing	Dunmore Road	Polishing of Castings	615
1532-01	Rollight Promotions	City Enterprise Centre	Promotional Products	2,500
0699-02	Sign Select	Kilcohan	Modular Menu System	6,000
1599-01	M&R Steel Fabrication	Westside Business Park	Wrought Iron Gates	5,000
1572-01	Dyehouse Gallery	Dyehouse Lane	Commercial Art Gallery	7,500
1571-01	Dyehouse Media	Dyehouse Lane	Media Production	2,700
1481-01	JNM Ltd.*	Kilcohan	Sportswear Distribution	10,000
0359-04	SP Heat Transfers	Abbey Park	Air Conditioning Units	1,550
0503-04	Stonehaven Stables	Gracedieu	Riding Stables	15,000
1086-01	Sure Foundation	Cathedral Square	Heritage / Tourism	3,500
<b>13 REFUNDABLE CAPITAL GRANTS APPROVED</b>				<b>€63,275</b>

\* *Withdrawn during 2004*

## AGUISÍN UIMH 2 - Deontais Íoctha 2004

## Formheasta Roimh 2004

## Deontais Chaipitil

Tag.	Comhlacht	Suim €
1129-01	Waterford Art & Design	4,146.69
1352-01	Outsource Industries	4,113.77
1323-01	Waterford Data Record Storage	1,536.11
1438-01	Jacques Plaques	5,000.00
0699-01	Sign Select	648.25
1317-01	Readycut Ltd.	15,000.00
1463-01	New York Pie Company	20,000.00
1318-01	Airpower Engineering	3,019.95
1459-01	M. McDermott	24,500.00
1358-01	Irish Bait Company	10,000.00
0394-04	B&G Enamelling	6,250.00
0740-01	Excel Promotions Ltd.	1,089.27
<b>IOMLÁN CAIPITIL</b>		<b>€95,304.04</b>

## Deontais Fhostaíochta

Tag.	Comhlacht	Suim €
1405-01	Rodarim Consultants	21,631.50
1033-01	The Framing Studio	5,000.00
1418-01	Christine Fitzgerald	3,175.00
1322-01	Iris Technologies	3,175.00
0985-02	Deise Metal	3,175.00
<b>FOSTAÍOCHT IN IOMLÁN</b>		<b>€36,156.50</b>

## Formheasta in 2004

## Deontais Chaipitil

Tag.	Comhlacht	Suim €
1571-01	Dyehouse Media	1,984.54
1086-01	Sure Foundation	3,995.73
1599-01	M&R Steel Fabrication	5,576.11
0651-03	Reflect Polishing	818.20
0359-04	S.P. Heat Transfer	3,589.00
0926-03	Graphic Image Waterford	8,000.00
0699-02	Sign Select	14,000
<b>IOMLÁN CAIPITIL</b>		<b>€37,963.58</b>

## Deontais Fhostaíochta

Tag.	Comhlacht	Suim €
1100-01	Focus	6,350.00
1485-01	Bance Nolan	6,350.00
0938-03	Ronnell Eyewear	6,350.00
0915-03	EU Bookings Ltd.	2,500.00
0253-04	Little Scholars	1,500.00
1521-01	Early Learning Pre-School	6,350.00
<b>FOSTAÍOCHT IN IOMLÁN</b>		<b>€29,400.00</b>

## Deontais Staidéar Féidearthachta

Tag.	Comhlacht	Suim €
1045-01	Total Broadcast	4,000.00
<b>STADÉAR FÉIDEARTHACHTA IN IOMLÁN</b>		<b>€4,000.00</b>

## APPENDIX 2 - Grants Paid 2004

## Pre 2004 Approvals

## Capital Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1129-01	Waterford Art & Design	4,146.69
1352-01	Outsource Industries	4,113.77
1323-01	Waterford Data Record Storage	1,536.11
1438-01	Jacques Plaques	5,000.00
0699-01	Sign Select	648.25
1317-01	Readycut Ltd.	15,000.00
1463-01	New York Pie Company	20,000.00
1318-01	Airpower Engineering	3,019.95
1459-01	M. McDermott	24,500.00
1358-01	Irish Bait Company	10,000.00
0394-04	B&G Enamelling	6,250.00
0740-01	Excel Promotions Ltd.	1,089.27
<b>TOTAL</b>		<b>€95,304.04</b>

## Employment Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1405-01	Rodarim Consultants	21,631.50
1033-01	The Framing Studio	5,000.00
1418-01	Christine Fitzgerald	3,175.00
1322-01	Iris Technologies	3,175.00
0985-02	Deise Metal	3,175.00
<b>TOTAL</b>		<b>€36,156.50</b>

## 2004 Approvals

## Capital Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1571-01	Dyehouse Media	1,984.54
1086-01	Sure Foundation	3,995.73
1599-01	M&R Steel Fabrication	5,576.11
0651-03	Reflect Polishing	818.20
0359-04	S.P. Heat Transfer	3,589.00
0926-03	Graphic Image Waterford	8,000.00
0699-02	Sign Select	14,000
<b>TOTAL</b>		<b>€37,963.58</b>

## Employment Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1100-01	Focus	6,350.00
1485-01	Bance Nolan	6,350.00
0938-03	Ronnell Eyewear	6,350.00
0915-03	EU Bookings Ltd.	2,500.00
0253-04	Little Scholars	1,500.00
1521-01	Early Learning Pre-School	6,350.00
<b>TOTAL</b>		<b>€29,400.00</b>

## Feasibility Study Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1045-01	Total Broadcast	4,000.00
<b>TOTAL</b>		<b>€4,000.00</b>

## Cúnamh Inaisíochta Íochta 2004

### Formeasta Roimh 2004

#### Caipiteal Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1352-01	Outsource Industries Ltd.	1,252.21
1323-01	Waterford Data Record Storage	658.33
1318-01	Airpower Engineering	1,294.27
1459-01	M. McDermott	3,308.49
0394-04	B&G Enamelling	6,250.00
1358-01	Irish Bait Company	145.38
0740-04	Excel Promotions Ltd.	1,089.27
<b>IOMLÁN</b>		<b>€13,997.95</b>

#### Fostaíocht Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1405-01	Rodarim Consultants	6,042.50
<b>IOMLÁN</b>		<b>€6,042.50</b>

### Formeasta in 2004

#### Capiteal Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1572-01	Dyehouse Media	185.68
1086-01	Sure Foundation	3,496.26
1599-01	M&R Steel Fabrication	4,460.88
0651-03	Reflect Polishing Ltd.	350.66
0359-04	SP Heat Transfer	1,550.00
0926-03	Graphic Image Waterford	2,660.00
0699-02	Sign Select	6,000.00
<b>IOMLÁN</b>		<b>€8,703.48</b>

## Refundable Assistance Payments in 2004

### Pre 2004 Approvals

#### Capital Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1352-01	Outsource Industries Ltd.	1,252.21
1323-01	Waterford Data Record Storage	658.33
1318-01	Airpower Engineering	1,294.27
1459-01	M. McDermott	3,308.49
0394-04	B&G Enamelling	6,250.00
1358-01	Irish Bait Company	145.38
0740-04	Excel Promotions Ltd.	1,089.27
<b>TOTAL</b>		<b>€13,997.95</b>

#### Employment Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1405-01	Rodarim Consultants	6,042.50
<b>TOTAL</b>		<b>€6,042.50</b>

### 2004 Approvals

#### Capital Grants

<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1572-01	Dyehouse Media	185.68
1086-01	Sure Foundation	3,496.26
1599-01	M&R Steel Fabrication	4,460.88
0651-03	Reflect Polishing Ltd.	350.66
0359-04	SP Heat Transfer	1,550.00
0926-03	Graphic Image Waterford	2,660.00
0699-02	Sign Select	6,000.00
<b>TOTAL</b>		<b>€18,703.48</b>

## AGUISÍN UIMH 3

Cúnamh Inaisíochta Íochta 2004  
Íochta as an Cuntas Inaisíochta

## Formheasta Roimh 2004

## Caipiteal Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1352-01	Outsource Industries Ltd.	347.59
1459-01	M. McDermott	7,191.51
1358-01	Irish Bait Company	3,854.62
1438-01	Jacques Plaques	1,000.00
0699-01	Sign Select	349.06
1129-01	Waterford Art & Design	4,146.68
1317-01	Readycut Ltd.	15,000.00
1463-01	New York Pie Company	15,000.00
<b>IOMLÁN</b>		<b>€46,889.46</b>

## Fostaíocht Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1405-01	Rodarim Consultants	7,251.00
<b>IOMLÁN</b>		<b>€7,251.00</b>

## Formheasta in 2004

## Caipiteal Inaisíochta

<i>Tag.</i>	<i>Comhlacht</i>	<i>Suim €</i>
1572-01	Dyehouse Media	664.83
<b>IOMLÁN</b>		<b>€664.83</b>

## APPENDIX NO. 3

Refundable Grant Payments in 2004  
Paid from the Refundable Account

Pre 2004 Approvals			2004 Approvals		
Capital Grants			Capital Grants		
<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>	<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>
1352-01	Outsource Industries ltd.	347.59	1572-01	Dyehouse Media	664.83
1459-01	M. McDermott	7,191.51	<b>TOTAL</b>		<b>€664.83</b>
1358-01	Irish Bait Company	3,854.62			
1438-01	Jacques Plaques	1,000.00			
0699-01	Sign Select	349.06			
1129-01	Waterford Art & Design	4,146.68			
1317-01	Readycut Ltd.	15,000.00			
1463-01	New York Pie Company	15,000.00			
<b>TOTAL</b>		<b>€46,889.46</b>			
Employment Grants					
<i>Ref No.</i>	<i>Name</i>	<i>Amount €</i>			
1405-01	Rodarim Consultants	7,251.00			
<b>TOTAL</b>		<b>€7,251.00</b>			

Bord Fiontar Cathrach Phort Láirge Teoranta  
(Comhlacht Faoi Theorainn Ráthaíochta)

Ráitis Airgeadais  
An Bhliain Dar Críoch 31 Nollaig 2004

The Waterford City Enterprise Board Limited  
(Company Limited by Guarantee)

Financial Statements  
Year Ended 31st December 2004

## Clár

Lch.

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## Ballríocht an Bhoird Agus Faisnéis Ginearálta

Bhliain Dar Críoch 31 Nollaig 2004

Stiúrthóirí: Mr. Bertie Rogers (*Cathaoirleach*)  
Cllr. Tom Cunningham (*Eirigh as 28/09/04*)  
Cllr. Hilary Quinlan  
Cllr. Tom Murphy (*Eirigh as 28/09/04*)  
Cllr. M. O'Halloran  
Mr. Noel Frisby  
Mr. Conn Murray  
Ms. Patricia Connolly  
Ms. Margaret Bond  
Ms. Betty Dillon  
Mr. Gary Breen  
Mr. Tony Power (*Eirigh as 22/02/05*)  
Mr. Oliver Dempsey  
Mr. Michael Dee  
Mr. Jim Coughlan (*Ceapadh 2/02/05*)  
Cllr. Jim Darcy (*Ceapadh 28/09/04*)  
Cllr. David Cullinane (*Ceapadh 28/09/04*)

Rúnaí: Mr. William Rafter

Príomhfheidhmeannach: Mr. William Rafter

Oifigh Cláráithe: Halla na Cathrach,  
Port Láirge.

Uimhir Cláirthe  
an Chomhlachta: 233500

Iniúcháirí: An tArd-Reachtair Cuntas  
agus Ciste,  
  
Foirgnimh an Stáitchiste,  
Caisleán B.Á.C.,  
B.Á.C. 2.

Baincéirí: Banc na hÉireann,  
60, An Ché,  
Port Láirge.

Aturnaetha: Bowe O'Brien Solicitors,  
1 Sráid Parnell,  
Port Láirge.

## Board Membership and General Information

Year Ended 31st December 2004

Directors: Mr. Bertie Rogers (*Chairperson*)  
Cllr. Jim Darcy (*Appointed 28/09/04*)  
Cllr. Hilary Quinlan  
Cllr. David Cullinane (*Appointed 28/09/04*)  
Cllr. M. O'Halloran  
Mr. Noel Frisby  
Mr. Conn Murray  
Ms. Patricia Connolly  
Ms. Margaret Bond  
Ms. Betty Dillon  
Mr. Gary Breen  
Mr. Tony Power (*Retired 22/02/05*)  
Mr. Oliver Dempsey  
Mr. Michael Dee  
Cllr. Tom Murphy (*Retired 28/09/04*)  
Cllr. Tom Cunningham (*Retired 28/09/04*)  
Mr. Jim Coughlan (*Appointed 22/02/05*)

Secretary: Mr. William Rafter

Chief Executive Officer: Mr. William Rafter

Registered Office: City Hall,  
Waterford.

### Company Registration

Number: 233500

Auditors: Comptroller and Auditor  
General,  
Treasury Buildings,  
Dublin Castle,  
Dublin 2.

Bankers: Bank of Ireland,  
60, The Quay,  
Waterford.

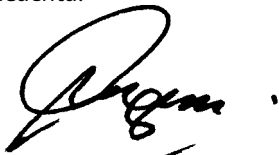
Solicitors: Bowe O'Brien Solicitors,  
1 Parnell Street,  
Waterford.

## Tuarascáil na Stiúrthóirí

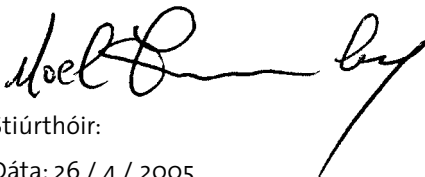
Bhliain Dar Críoch 31 Nollaig 2004

Cuireann na stiúrthóirí a dtuarascáil agus ráitis airgeadais i láthair don bhliain dar críoch 31 Nollaig 2004.

- PRÍOMH-GHNÍOMHAÍOCHTAÍ:**  
Is é príomh-shaothar an Bhoird ná feasacht fhiontraíochta áitiúil a cruthú agus dá réir, an cultúr fiontraíochta a fhorbairt.
  - Ag cur tacaíochta i bhfoirm deontais agus iarchúram ar fáil do dhaoine aonaracha agus grúpaí áitiúla pobail, chun cabhrú le tionscadail bheaga fiontraíochta atá inmharthana go tráchtálach.
  - Leithdháileadh fhoinsí cistithe poiblí agus príobháideacha ón Aontas Eorpaigh a stiúiriú i dtreo an fhiontair bhig.
- TORTHAÍ NA BLIANA DAR CRÍOCH 31 NOLLAIG 2004:**  
Tá sonraí na dtorthaí cuntasaiochta don bhliain leagtha amach sna cuntais agus nótaí gaolmhara ar leathanaigh 16 go dtí 28.
- FORBAIRTÍ AS SEO AMACH:**  
Níl aon fhorbairtí gur fiú trácht orthu.
- SLÁINTE AGUS SÁBHÁILTEACHT:**  
Oibríonn Bord Fiontraíochta Chathair Phort Láirge ráiteas sábháilteachta i gcomhall leis an Acht um Shábháilteacht, Sláinte agus Leas ag an Obair, 1989.
- INIÚCHÓIRÍ:**  
Is é An tArd-Reachtaire Cuntas agus Ciste atá freagrach as iniúchadh an Bhoird de réir Alt 5 de Acht (Leasaithe) an Ard-Reachtaire Cuntas agus Ciste 1993.
- RÁITEAS FAOI FHREAGRACHTAÍ NA STIÚRTHÓIRÍ:**  
De réir reacht chomhlachta na hÉireann ní mór do na stiúrthóirí ráitis airgeadais a ullmhú le haghaidh gach bliain airgeadais. Ráitis a dtugann cuntas fírinneach cothram faoi riocht imeachtaí an chomhlachta agus faoi bhrabús nó cailleanas an chomhlachta don tréimhse sin. I gcaitheamh ullmhú na ráiteas airgeadais sin ní mór do na stiúrthóirí:
  - beartais fhóirsteanacha a roghnú agus iad a chur i bhfeidhm ar bhonn rialta;
  - breithiúnais agus meastacháin a dhéanamh a mbíonn réasúnta agus gaoismhear;
  - ráitis airgeadais a ullmhú ar bhonn rialta muna bhfuil sé neamhfhóirsteanach a chreidiúint go mairfidh an comhlacht beo.
  - dearbhú a dhéanamh gur deineadh caighdeán cuntasaiochta infheidhme a leanúint, fé réir aon eisceachtaí ábhartha atá le léamh sna ráitis airgeadais.Tá na stiúrthóirí freagrach as leabhair chuí cuntasaiochta a choimeád a dtugann go réasúnta cruinn ag am ar bith, staid airgeadais an chomhlachta agus a gcuireann ar a gcumas deimhin a dhéanamh de go n-ullmhaítear na ráitis airgeadais de réir na gcaighdeán cuntasaiochta a nglactar leo go ginearálta in Éirinn agus atá i gcomhall le forálacha Acht na gCuideachtaí 1963 to 2003. Tá siad freagrach comh maith as sócmhainní an chomhlachta a chosaint agus dá réir as gníomh réasúnta a thógaint chun calaois agus neamhrialtachtaí eile a aimsiú agus a chosc.
- LEABHIR CHUNTAS:**  
Chun deimhin a dhéanamh de go gcoimeádfáí taifid chuí cuntasaiochta agus leabhar de réir alt 202 de Acht na gCuideachtaí 1990, chothaigh an Bord corais iomchuí cuntasaiochta. Tá Leabhair na gcuntas lonnaithe in oifigí na cuideachta.



Cathaoirleach:



Stiúrthóir:

Dáta: 26 / 4 / 2005

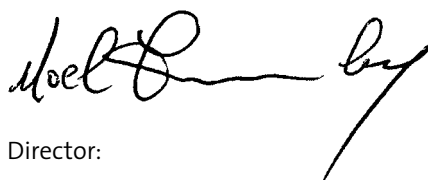
## Director' Report

Year Ended 31st December 2004

The directors present their report and financial statements for the year ended 31st December 2004.

1. PRINCIPAL ACTIVITIES:  
The board is principally engaged in the creation of local enterprise awareness and thus developing an enterprise culture.
  - Providing grant and after care support to individuals and local community groups to assist commercially viable small enterprise projects.
  - Influencing the allocation of resources for small enterprises from EU Private and Public Funding Sources.
2. RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2004:  
Details of the accounting results for the year are set out in the accounts and in the related notes on pages 16 to 28.
3. FUTURE DEVELOPMENTS:  
There are no developments requiring comment.
4. HEALTH AND SAFETY:  
The Waterford City Enterprise Board Limited operates a safety statement in compliance with 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:  
Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:
  - select suitable accounting policies and then apply them consistently;
  - make judgements and estimates that are reasonable and prudent;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
  - state whether applicable accounting standards have been followed, subject to any material departures 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 which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of 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 prevention and detection of fraud and other irregularities.
7. BOOKS OF ACCOUNT:  
To ensure proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the company maintained appropriate accounting systems. The books of account are located at the company's offices.

  
Chairperson:

  
Director:

Date: 26 / 4 / 2005

## Tuarascáil an Ard-Reachtair Cuntas agus Ciste le cur i Láthair Thithe an Oireachtais

Tá na ráitis airgeadais ar leathanaigh 17 go dtí 28 iniúchta agam faoi Alt 5 d'Acht an Ard-Reachtair Cuntas agus Ciste (Leasú), 1993.

### Freagrachtaí na Stiúrthóirí agus an Ard-Reachtair Cuntas agus Ciste faoi seach

Tá freagrachtaí cuntasáiochta na Stiúrthóirí leagtha amach ar leathanaigh 17. Tá sé d'fhreagracht ormsa tuairim neamhspleách a dhéanamh, bunaithe ar m'iniúchadh, i leith na ráiteas airgeadais a cuireadh i mo láthair agus tuarascáil a fhoilsiú orthu.

Scrúdaím an ráiteas ar an gcóras um rialú inmheánach airgeadais ar leathanaigh 19 agus 20 le féachaint an léirítear ann gur chomhlíon an Chuideachta treoir infheidhmithe maidir le rialachas corparáideach agus tuairiscim ar aon chás ábhartha nach ndéanann an Chuideachta amhlaidh, nó más rud é go bhfuil an ráiteas míthreorach neo nach dtagann sé le faisnéis eile atá ar eolas agam de bharr na ráitis airgeadais a bheith iniúchta agam.

### An Bunús atá le mo Thuairim ar na Ráitis

I mbun m'fheidhme mar Ard-Reachtair Cuntas agus Ciste, rinne mé m'iniúchadh ar na ráitis airgeadais de réir na gcaighdeán iniúchóireachta ai-na n-eisiúint ag an mBord um Chleachtas Iniúchóireachta agus trí thagairt a dhéanamh do na nithe ar leith is gá a chur san áireamh i ndáil le cúrsaí bainisteoireachta agus oibriúcháin a ghabhann le comhlachtaí Stáit.

Déantar scrúdú mar chuid den iniúchadh, ar bhonn tástála, ar fhianaise a bhaineann leis na suimeanna agus leis an méid a fhoilsítear sna ráitis airgeadais. Chomh maith leis sin, cuimsíonn an t-iniúchadh measúnacht ar na meastacháin agus ar na breitheanna suntasacha a rinneadh agus na ráitis airgeadais a n-ullmhú, agus measúnacht le féachaint an n-oireann na beartais chuntasáiochta don bhail atá ar chúrsaí na Cuideachta, ar feidhmíodh na beartais sin ar bhealach leanúnach agus ar foilsíodh iad ar bhealach sásuil.

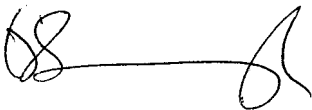
Phleanáil mé agus rinne mé m'iniúchadh sa chaoi is go bhfaighinn an fhaisnéis agus na mínithe ar fad a mheas mé a bheith riachtanach ionas go mbeadh leordhóthain fianaise agam a d'fhágfadh cinnteacht réasúnach ann go bhfuil na ráitis airgeadais saor ó mhiráiteas ábhartha, cibé calaoid nó neamhrialtacht eile nó earráid is cúis leis sin. I dteacht ar mo thuairim, rinne mé meastóireacht ar a shásúla is a cuireadh faisnéis i láthair sna ráitis airgeadais san iomlán freisin.

### Tuairim

Is é mo thuairim go raibh leabhair chuntais chuí coinnithe ag an gCuideachta agus gur ullmhaíodh na ráitis airgeadais, a. chomhaontaíonn leo, i gceart de réir Achtanna na gCuideachtaí, 1963 go dtí 2003. agus tugann siad léargas fíorcheart ar staid chúrsaí Waterford City Enterprise Board Limited ag 31 Nollaig 2004 agus ar a hioncam agus ar a caiteachas don bhliain dar críoch sin.

Is é mo thuairim go bhfuil an fhaisnéis a tugadh i dTuarascáil na Stiúrthóirí ar leathanaigh 17 ag teacht lena bhfuil sna ráitis airgeadais.

Fuair mé an fhaisnéis agus na mínithe ar fad a theastaigh uaim chun críoch m'iniúchta.



Gerard Smyth  
Le haghaidh agus thar ceann an  
Ard-Reachtair Cuntas agus Ciste  
30 Meitheamh 2005

## Report of the Comptroller and Auditor General for Presentation to the Houses of the Oireachtas

I have audited the financial statements on pages 17 to 28 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 17. 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 19 and 20 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 judgments 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.

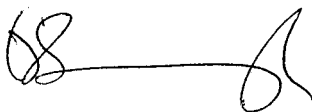
I planned and performed my audit so as to obtain all the information and explanations that I considered necessary to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. 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 properly prepared in accordance with the Companies Acts; 1963 to 2003, give a true and fair view of the state of affairs of the Waterford City 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 page 17 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  
30 June 2005.

## Ráiteas Faoi gCóras Faoi Rialú Inmeánach Airgeadais

Bhliain Dar Críoch 31 Nollaig 2004

Thar cheann Bhord na Stiúirthóirí de Bhord Fiontar Cathrach Phort Láirge Teo., admhaím an fhreagracht atá orainn deimhin a dhéanamh de go gcuirtear i bhfeidhm agus go gcoinnítear i bhfeidhm córas éifeachtach faoi rialú inmheánach airgeadais. Admhaíonn an Bord comh maith go mba chóir gur feasach don chóras agus intuigthe de, na acmhainní teoranta ar fáil don Bhord, a ísle is atá an cistiú atá le roinnt agus na acmhainní teoranta daonna laistigh den Bhord féin.

Ní féidir don chóras a chuireann an Bord i bhfeidhm ach cinnteacht réasúnta seachas lánchinnteacht a sholáthair go gcosnófaí sócmhainní an Bhoird, go ndéanfaí gach idirbheart a údarú agus taifead cuí a choimeád air agus go ndéanfaí earráidí ábhartha nó neamhrialtachtaí a chosc nó a thabhairt chun solais in am is i dtráth.

Tá an Bord tar éis beart a dhéanamh go ndéanfaí deimhin de go mbeidh riar cuí smachtaithe ann trí chur i bhfeidhm a lámhleabhar cleachtas féin, mar atá:

- Sainmhíniú ar fhreaghtachtaí na bainistíochta
- Idirbeartanna foirmeálta a chur ar bun le teipeanna troma rialaithe a chur ar shúilbh an Bhoird agus go ndéanfaí gníomh fóirsteanach leasaithe dá réir.

Is mar gheall ar chúnamh airgid i bhfoirm deontas agus ar chúnamh airgid inaisíochta atá na contúirtí gnó is mó ag an mBord. Mar gheall ar seo tá an Bord tar éis Coiste Measúnachta a chumasú chun gach uile iarratas a mheasúnú in iomlán agus chun moltaí fóirsteanacha a dhéanamh in gach uile cás.

Tá an córas faoi smachtú inmheánach airgeadais i gcomhall le Lámhleabhar Imeachtaí Cuntasaíochta de chuid An Roinn Fiontraíochta, Trádála agus Fostaíochta. Tá an córas bunaithe ar fhráma de fhaisnéis rialta bhainistíochta, idirbhearteanna riaracháin, idirdheighlt na ndualgas (comh fada agus is féidir agus an fhoireann againn) agus córas de tharmligint agus freagrachtaí.

San áireamh:

- Deintear na leithdháiltí rannóige bliaintiúla a leag amach go mion i mbuiséid oibre agus déanann an Bord mionscrúdú agus formhuiniú orthu.
- Déanann an Bord athbhreithniú gach ráithe ar chonas mar atá ag éirí go fírinneach le cúrsaí i gcomparáid le conas mar atá ag éirí leo de réir an Bhuiséid;
- Deintear spriocanna a leagaint amach chun deimhin a dhéanamh de go mbeidh an leithdháileadh agus na cuótaí de réir mar atá leagtha amach ag an Roinn;
- Tá infheistíocht chaipitil íseal ó nádúr agus de réir na n-idirbheartanna mar atá leagtha síos i Lámhleabhar Idirbheartanna Cuntasaíochta.

Ghlac an Bord le Lámhleabhar Gnásanna a cuireadh amach ag An Roinn Fiontraíochta Trádála agus Fostaíochta.

## Statement of the System of Internal Financial Control

Year Ended 31st December 2004

On behalf of the Board of Directors of The Waterford City Enterprise Board Ltd., I acknowledge our responsibilities for ensuring an effective system of internal financial control is maintained and operated. The Board also acknowledges that the system must be fully cognisant of and reflect the limited resources available to it, the low level of disposal funding and the limited human resources existing within the Board.

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

Procedures are in place for identifying and evaluating the business risks and these procedures are outlined below:

The Board has taken steps to ensure an appropriate control environment by means of its own procedural manual which:

- Defines management responsibilities
- Establishes formal procedures for reporting significant control failures and ensuring appropriate corrective action is taken

The main business risks of the Board are centred round both direct grant aid and refundable grant aid. In this respect the Board has authorised an Evaluation Committee to fully assess and evaluate each application and to make appropriate recommendations in each particular case.

The system of internal financial control is in compliance with the Manual of Accountancy Procedures as issued by the Department of Enterprise, Trade and Employment. This system is based on a framework of regular management information, administrative procedures, including the segregation of duties (as far as possible with our staff levels), and a system of delegation and responsibilities.

It includes the following:

- The annual departmental allocations are converted into working and detailed budgets which are reviewed and endorsed by the Board;
- The Board reviews the actual versus budget performance on a quarterly basis;
- Targets are set to ensure compliance with department allocation and quotas;
- Capital investment of its nature is low and conforms to the procedures as laid down in the Manual of Accountancy Procedures.

The Board adopted the procedures manual issued by the Department of Enterprise, Trade and Employment.

## Ráiteas Faoin gCóras Faoi Rialú Inmheánach Airgeadais

Bhliain Dar Críoch 31 Nollaig 2004

### Athbhreithniú Bliantúil na Réimsí Rialacháin:

I rith na bliana cheap an bord coiste inmheánach agus O'Connell Meskil and Co., Cúntasóirí, mar iniúchóirí inmheánacha don Bord.

Ullamhaíodh anailís riosca agus deineadh aithbhreithniú ar nósanna imeachta smachtú

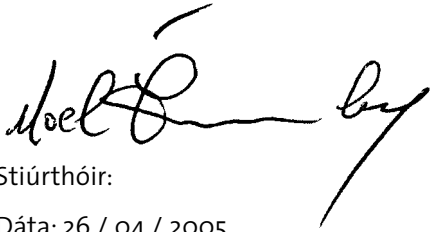
Inmheánach airgeadais maidir le h-oibríochtaí an Bhoird.

Sínithe thar cheann an Bhoird



Cathaoirleach:

Dáta: 26 / 04 / 2005



Stiúrthóir:

Dáta: 26 / 04 / 2005

## Statement of the System of Internal Financial Control

Year Ended 31st December 2004

### Annual Review of Controls:

During the year the board appointed an internal audit committee and O'Connell Meskil & Co. Chartered Accountants, to act as internal auditor to the board.

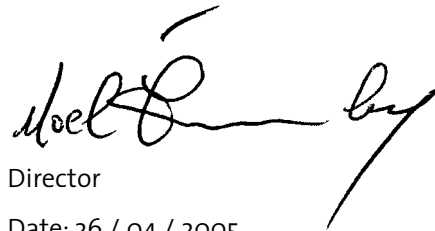
A risk analysis was prepared and a review of the internal financial controls was carried out for 2004.

Signed on behalf of the Board



Chairperson

Date: 26 / 04 / 2005



Director

Date: 26 / 04 / 2005

## Ráiteas Faoi Bheartais Chuntasaíochta

1. **Bonn Cuntasaíochta:**

Ullmhaíodh na ráitis airgeadais ag baint feidhme as an modh fabhraithe cuntasaíochta agus de réir cleachtais chuntasaíochta coitianta faoin gnás costais stairiúil. Glactar le Caighdeán Tuisceoireachta Airgeadais, mar a mholtar ag na comhlachais aitheanta cuntasaíochta, láthair tar éis teacht i bhfeidhm dóibh.

2. **Sócmhainní seasta agus dímheas:**

Luaitear sócmhainní seasta ag a gcostas nó luach stairiúil, lúide an dímheas carnach.

Cuirtear an dímheas de mhuirear ar an gcuntas ioncaim agus caiteachais ar bhonn de réir méid chothroim, ag na rátaí seo leanas. Deintear é seo chun na sócmhainní, coigeartaithe i gcóir luacha iarmharaigh measta, a chur ar neamhní i gcaitheamh a mbeatha úsáideach a mbeifí ag súil leis.

Troscán	-	12.5%
Trealamh oifige	-	20%

3. **Deontais ón Oireachtas:**

Tugtar cuntas orthu seo ar bhonn fabhraithe.

4. **Deontais Iníoctha:**

Deintear na deontais a fhabhrú sna ráitis airgeadais tar éis do na deontaithe na coiniollacha maíte a chomhlíonadh.

5. **Ioncam Iarchurtha:**

D'fhéadfadh Cúnamh Inaisíoctha a bheith i bhfoirm deontas inaisíoctha nó in infheistíochtaí i Scaireanna Tosaíochta nó Gnáthscaireanna. Ní bhaintear feidhm as na suimeanna seo, ús nó gnóthachain ar bith san áireamh, ach amháin chun a thuilleadh inaisíocthaí a dhéanamh faoi Tomhas 1. Toisc go mbraitheann aisíocaíochtaí ar ghníomhú an fhiontair, ní chuirtear san áireamh iad go dtí go bhfaightear iad. Deintear aitheantas na bhfáltas seo mar ioncam a chur ar athló, go ndeintear iad a athleithdháladh mar Tomhas 1.

6. **Cuntas caipitil:**

Is mar a chéile an cuntas caipitil agus luach gan amúchadh an ioncaim a úsáidtear i gcomhair aidhmeanna caipitil

7. **Interreg II ("Celtic Enterprise and Business Support Network")**

I gcomhaontú idir Boird Fhiontraíochta an Chontae i Réigiúin an OirDheiscirt, déanann Bord Fiontraíochta Phort Láirge riarachán ar na cistí go léir atá faighte agus íoctha faoi Clár Deiseanna Onnmhairíochta Interreg (le cúnamh ón Aontas Eorpach) le haghaidh Mion-Fhiontair Is iad na Boird bhainteacha ná Ceatharlach, Cill Chainnigh, Tiobraid Árann Theas, Cathair Phort Láirge, Contae Phort Láirge, Loch gCarman agus Cill Mhantáin.

## Statement of Accounting Policies

**1. Basis of accounting:**

The financial statements have been prepared using the accruals method of accounting, 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:**

These 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. 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 only be used to make further payments under Measure 1. As refunds depend on the performance of the enterprise they are taken to account only when received. Recognition of such receipts as income is deferred pending their reallocation as Measure 1 expenditure.

**6. Capital account:**

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

**7. Interreg II ( Celtic Enterprise and Business Support Network )**

By agreement between the County Enterprise Boards in the South Eastern Region, all funds received and expended under the EU assisted Interreg Export Opportunities Programme for Micro Enterprises are administered by Waterford City Enterprise Board. The Boards involved are Carlow, Kilkenny, South Tipperary, Waterford City, Waterford County, Wexford and Wicklow.

## Cuntas Ioncaim Agus Caiteachais

Bhliain Dar Críoch 31 Nollaig 2004

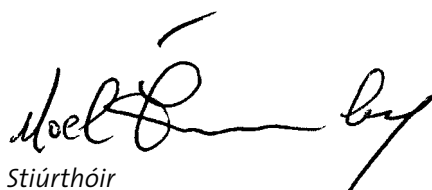
	Nóta	2004 €	2003 €
<b>Ioncam:</b>			
- Deontais ón Oireachtas	1	663,893	653,216
- Ioncam eile		24,062	21,284
- Ioncam Interreg	10	79,279	14,651
- Deontais aisíochta	3(a)	54,805	3,688
		<u>822,039</u>	<u>692,839</u>
Aistriú ón/(go dtí an) cuntas caipitil	6	4,735	9,759
		<u>826,774</u>	<u>702,598</u>
<b>Iomlán</b>			
<b>Caiteachas:</b>			
Cúnamh Roghnach Airgeadais	2	293,198	212,511
Forbairt Fiontraíochta agus Cumais		162,425	205,224
Caiteachas Interreg	10	79,279	14,651
Riarachán agus One Stop Shop	4	291,872	270,212
Iomlán		<u>826,774</u>	<u>702,598</u>
Barrachas(easnamh) don bhliain		<u>-</u>	<u>-</u>

*Ní raibh aon ghnóthachain nó cailliúintí ag an mBord i rith na bliana airgeadais ná an bhliain roimhe sin ach amháin iad sin a ndéileáiltear leo sa chuntas ioncaim agus caiteachais. Tagrionn torthaí na bliana do oibríochtaí leanúnacha.*

*Is cuid de na ráitis airgeadais seo an ráiteas faoi bheartais cuntasáíochta agus na nótaí 1 go dtí 12.*



Cathaoirleach



Stiúrthóir



Príomhfheidhmeannach

## Income and Expenditure Account

For the Year Ended 31st December 2004

	Notes	2004 €	2003 €
<b>Income:</b>			
-Oireachtas grants	1	663,893	653,216
-Other income		24,062	21,284
-Interreg income	10	79,279	14,651
- Repayable grants	3(a)	54,805	3,688
		822,039	692,839
Transfer from/(to) capital account	6	4,735	9,759
<b>Total</b>		826,774	702,598
 <b>Expenditure:</b>			
Selective financial assistance	2	293,198	212,511
Entrepreneurial and capability development		162,425	205,224
Interreg expenditure	10	79,279	14,651
Administration and One Stop Shop	4	291,872	270,212
<b>Total</b>		826,774	702,598
Surplus/(deficit) for year		-	-

*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 the notes 1 to 12 form part of these financial statements.*

  
Chairman

  
Director

  
Chief Executive Officer

## Clár Comhardaithe

ag 31 Nollaig 2004

SÓCMHANNÍ	Nóta	2004 €	2003 €
Sócmhanní seasta			
Sócmhainní inlámhsithe	5	15,980	20,715
Sócmhainí Reatha		<u>          </u>	<u>          </u>
Féichiúnaithe		8,507	3,575
Banc agus airgead tirim		<u>238,327</u>	<u>204,262</u>
		<u>246,834</u>	<u>207,837</u>
<b>Fiachais Reatha</b>			
Creidiúnaithe agus fabhruithe		10,082	22,375
Deontais Inaisíochta Interreg	10	33,075	51,234
Ioncam iarchurtha	3(a)	89,251	56,964
Deontais Oireachtais roimh ré		<u>114,426</u>	<u>77,264</u>
		<u>246,834</u>	<u>207,837</u>
Glansócmhainí reatha		<u>          </u>	<u>          </u>
Glansócmhainí		<u>15,980</u>	<u>20,715</u>
<b>MAOINITHE AG:</b>			
Cuntas caipitil	6	15,980	20,715
Cuntas ioncaim agus caiteachais		<u>          </u>	<u>          </u>
		<u>15,980</u>	<u>20,715</u>

Is cuid de na ráitis airgeadais seo an ráiteas faoi bheartais cuntasaiochta agus na nótaí 1 go dtí 12.

  
Cathaoirleach

  
Stiúrthóir

  
Príomhcheidheannach

## Balance Sheet


as at 31st December 2004

	Notes	2004 €	2003 €
<b>ASSETS:</b>			
Fixed assets			
Tangible assets	5	15,980	20,715
<b>Current Assets</b>			
Debtors		8,507	3,575
Bank and cash		<u>238,327</u>	<u>204,262</u>
		<u>246,834</u>	<u>207,837</u>
<b>Current Liabilities</b>			
Creditors and accruals		10,082	22,375
Interreg Grants repayable	10	33,075	51,234
Deferred income	3(a)	89,251	56,964
Oireachtas Grants in Advance		<u>114,426</u>	<u>77,264</u>
		<u>246,834</u>	<u>207,837</u>
Net current assets		-	-
Net assets		<u>15,980</u>	<u>20,715</u>
<b>FINANCED BY:</b>			
Capital account	6	15,980	20,715
Income and expenditure account		-	-
		<u>15,980</u>	<u>20,715</u>

The statement of accounting policies together with the notes 1 to 12 form part of these financial statements.



Chairman



Director



Chief Executive

## Nótaí Leis na Ráitis Airgeadais

Don Bhliain Dar Críoch 31 Nollaig 2004

### 1. CISTIÚ AGUS CAITEACHAS AN BHOIRD:

#### *Fiontraíocht Áitiúil*

Is faoi réir Alt 10 (2) den Acht Forbartha Tionsclaíochta, 1995 a shlátharaíonn An tAire Fiontraíochta, Trádála agus Fostaíochta deontais don Bhord. Cuireann an Bord an caiteachas i bhfeidhm ar thomhasanna faoin bhFóclár Fhiontraíocht Áitiúil de chuid Chlár Oibríochtúla Réigiúnach an Deiscirt agus an Oirthir 2000-2006.

*Tá na tomhasanna mar seo leanas:*

Tomhas 1 - Cúnamh Roghnach Airgeadais.

Tomhas 2 - Forbairt Fiontraíochta agus Cumais.

### 2. CÚNAMH ROGHNACH AIRGEADAIS:

Déannan an Bord cúnamh i bhfoirm deontas a thairiscint, a mhaireann bailí (má ghactar leis) mar ghealltanais an Bhoird ar feadh tréimhse sonraithe nó sna imthosca sonraithe ag am a cheadaíthe. Cuirtear na tairiscintí seo ar neamhní tar éis don tréimhse tairgthe dul in éag nó go bhfuil athrú sna imthosca. Ba é €240,000 an ceangaltas iomlán údaráithe ag An Roinn Fiontraíochta, Trádála agus Fostaíochta maidir leis an mBord i gcomhair 2004. Sa bhliain sin cheadaigh an Roinn soláthar chúnamh airgeadais i bhfoirm cúnamh inaisíochta nó cothromais. Mar seo leanas atá gealltanais an Bhoird ag 31 Nollaig 2004:

	Deontais	Inaisíochta Cúnamh ibhfoirm deontais	Iomlán
	€	€	€
Gealltanais deontais ag 1 Eanáir 2004	174,083	104,494	278,577
Deontais ceadaithe	144,734	63,215	207,949
	(3,175)		(3,175)
	<hr/>	<hr/>	<hr/>
	315,642	167,709	483,351
Deontais curtha ar neamhní			
- Ceadaithe roimh 2004	(36,717)	(23,501)	(60,218)
- Ceadaithe 2004	(5,000)	(10,000)	(15,000)
	<hr/>	<hr/>	<hr/>
	273,925	134,208	408,133
Caiteachas ar dheontais			
	(199,649)	(93,549)	(293,198)
	<hr/>	<hr/>	<hr/>
Gealltanais deontais ag 31 Nollaig 2004	<u>74,276</u>	<u>40,659</u>	<u>114,935</u>

Cuimsíonn an caiteachas de €293,198; Deontais Chaipitil €213,523, Deontais fhostaíochta €75,675 agus Deontais Indéantachta €4,000.

Is mar seo leanas a bhí na gealltanais amuigh ag 31 Nollaig 2004:

	€
Roimh 31 Nollaig 2003	12,718
I ndiaidh 1 Eanáir 2004	102,217

## Notes to the Financial Statements

For the Year Ended 31st December 2004

### 1. FUNDING AND EXPENDITURE OF THE BOARD:

#### *Local Enterprise*

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

The measures are as follows:

Measure 1 - Selective Financial Assistance.

Measure 2 - Entrepreneurial and Capability Development.

### 2. SELECTIVE FINANCIAL ASSISTANCE:

The Board makes an offer of grant assistance, which if accepted, remains valid as commitments of the board for a specified period or in the circumstances specified on approval. Such offers are de-committed when the offer period has expired or the circumstances alter. The total net commitment authorised by the Department of Enterprise, Trade and Employment in respect of the board for 2004 was €240,000. In 2004 the Department has sanctioned the provision of financial assistance in the form of refundable aid or equity. The outstanding commitments of the board at 31st December 2004 are as follows:

	Grants €	Repayable Grant Aid €	Total €
Grant commitments at 1st January 2004	174,083	104,494	278,577
Opening adjustment (Cancelled Cheque)	(3,175)	-	(3,175)
Grant approvals	144,734	63,215	207,949
	<u>315,642</u>	<u>167,709</u>	<u>483,351</u>
Grants decommitted			
- Pre 2004 approvals	(36,717)	(23,501)	(60,218)
- 2004 approvals	(5,000)	(10,000)	(15,000)
	<u>273,925</u>	<u>134,208</u>	<u>408,133</u>
Grant expenditure	(199,649)	(93,549)	(293,198)
Grant commitments at 31st December 2004	<u>74,276</u>	<u>40,659</u>	<u>114,935</u>

Expenditure of €293,198 comprises Capital Grants €213,523, Employment Grants of €75,675 and Feasibility Grants €4,000.

Outstanding commitments at 31st December 2004 were entered into as follows:

	€
Prior to 31st December 2003	12,718
After 1st January 2004	102,217

## Nótaí Leis na Ráitis Airgeadais

Don Bhliain Dar Críoch 31 Nollaig 2004

### 3(a) ATHLEITHDHÁLA DE FHÁLTAIS INAISÍOCTHA CHÚNAIMH:

	2004	2003
	€	€
Comhardú de fháltais inaisíoctha chúnaimh ag 1 Eanáir	56,964	1,560
Réamhíocaíochtaí inaisíoctha cúnaimh Ó ioncam iarchurtha	(54,805)	(3,688)
Fáltais inaisíoctha chúnaimh/aisíoctaí		
– Aisíoctha sa bhliain	87,158	58,861
– Blianta roimhe seo	-	284
Ús	(66)	(53)
Comhardú de fháltais inaisíoctha chúnaimhar láimh 31 Nollaig	<u>89,251</u>	<u>56,964</u>

### 3(b) INFHEISTÍOCHTAÍ:

Níl infheisíochtaí ar bith ag an mBord i bhfoirm cothromais ag 31 Nollaig 2004.

### 3(c) CÚNAMH AIRGID I BHFOIRM DEONTAIS INAISÍOCTHA:

Toisc go mbraitheann aisíoc ar ghníomhú na bhfiontair, ní áirítear an tsuim amuigh mar fhéichiúnaí ar an gClár Comhardaithe. Áirítear aisíoctaí a bhfaighte ar bhonn airgid reatha. Ní féidir don Bhord a leithéid de fháltais a úsáid ach amháin chun deontais eile a chistiú.

	2004	2003
	€	€
Comhardú 1 Eanáir	426,572	430,666
Eisithe sa bhliain	93,549	54,767
Aisíoctha sa bhliain	(87,158)	(58,861)
	3,670	-
Comhardú 31 Nollaig	<u>436,633</u>	<u>426,572</u>
Dlite i gceann 12 mí	82,913	77,282
Dlite i ndiaidh 12 mí	<u>353,720</u>	<u>349,290</u>
	<u>436,633</u>	<u>426,572</u>

Déanann an Bord athbhreithniú ar an gcomhardú dlite agus nuair is dóigh leis gur ar éigean a ndéanfar an t-aisíoc, deintear an tsuim sin a dhíscríobh. Níor deineadh aon suimeanna a dhíscríobh in 2004.

## Notes to the Financial Statements

For the Year Ended 31st December 2004

### 3(a) REPAYABLE GRANT AID:

	2004	2003
	€	€
Balance of refundable aid receipts At 1st January	56,964	1,560
Refundable aid payments advanced from deferred income	(54,805)	(3,688)
Refundable aid receipts / repayments		
– Repaid in year	87,158	58,861
– Previous Years	-	284
Interest	(66)	(53)
Balance of refundable aid receipts on hand at 31st December	89,251	56,964

### 3(b) INVESTMENTS:

The board has no investments by way of equity at 31st December 2004.

### 3(c) REALLOCATION OF REFUNDABLE AID RECEIPTS:

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

	2004	2003
	€	€
Balance 1st January	426,572	430,666
Opening adjustment	3,670	-
Issued in year	93,549	54,767
Repaid in year	(87,158)	(58,861)
Balance 31st December	436,633	426,572
Due within 12 months	82,913	77,282
Due after 12 months	353,720	349,290
	436,633	426,572

The Board reviews balance due and when it considers that repayment is unlikely the Board will decided to write off that amount. No amounts were written off in 2004.

## Nótaí Leis na Ráitis Airgeadais

Don Bhliain Dar Críoch 31 Nollaig 2004

	2004	2003
4. RIARACHÁN/COSTAIS ONE STOP SHOP:	€	€
Tuarastail	189,467	172,161
Speansais Taistil	10,815	11,383
Cíos	19,046	19,046
Rátaí	5,660	5,390
Guthán	6,113	6,873
Speansais oifige	31,352	28,699
Táillí iniúchóireachta	4,600	4,100
Fógraíocht	1,545	1,900
Árachas	6,385	6,560
Oiliúint fóirne	4,580	2,097
Dímheas	9,985	9,759
Muirir riaracháin	1,981	2,087
Ús bainc agus muirir	343	160
	<u>291,872</u>	<u>270,212</u>

## Notes to the Financial Statements

For the Year Ended 31st December 2004

	2004	2003
4. ADMINISTRATION and ONE STOP SHOP COSTS:	€	€
Salaries	189,467	172,161
Travel expenses	10,815	11,383
Rent	19,046	19,046
Rates	5,660	5,390
Telephone	6,113	6,873
Office expenses	31,352	28,699
Audit fees	4,600	4,100
Advertising	1,545	1,900
Insurance	6,385	6,560
Staff Training	4,580	2,097
Depreciation	9,985	9,759
Administration charges	1,981	2,084
Bank interest and charges	343	160
	<u>291,872</u>	<u>270,212</u>

## Nótaí Leis na Ráitis Airgeadais

Don Bhliain Dar Críoch 31 Nollaig 2004

5. SÓCMHAINÍ SEASTA:	Trosacán	Trealamh	Iomlán
	€	€	€
<i>Costas/Luacháil</i>			
Ag 1 Eanáir 2004	30,777	62,792	93,569
Cur leis sa bhliain	<u>2,747</u>	<u>2,503</u>	<u>5,250</u>
Ag 31 Nollaig 2004	<u>33,524</u>	<u>65,295</u>	<u>98,819</u>
 <i>Dímheas carnach:</i>			
Ag 1 Eanáir 2004	22,736	50,118	72,854
Muirear don bhliain	<u>3,357</u>	<u>6,628</u>	<u>9,985</u>
Ag 31 Nollaig 2003	<u>26,093</u>	<u>56,746</u>	<u>82,839</u>
 <i>Glanluach de réir na leabhar:</i>			
31 Nollaig 2004	<u>7,431</u>	<u>8,549</u>	<u>15,980</u>
31 Nollaig 2003	<u>8,041</u>	<u>12,674</u>	<u>20,715</u>
7. CUNTAS CAIPITIL:	2004		2003
	€	€	€
Comhardú 1 Eanáir		20,715	30,474
Aistriú go dtí an/(ón) gcuntas loncaim agus Caiteachais			
Cistí a leithdháladh chun sócmhainí seasta a fháil	5,250		
Suim amúchta de réir dímheas sócmhainí	<u>(9,985)</u>	<u>(9,759)</u>	
		<u>(4,735)</u>	<u>(9,759)</u>
Comhardú ag 31 Nollaig		<u>15,980</u>	<u>20,715</u>

## Notes to the Financial Statements

For the Year Ended 31st December 2004

5.	FIXED ASSETS:	Furniture	Equipment	Total
		€	€	€
	<i>Cost/valuation</i>			
	At 1st January 2004	30,777	62,792	93,569
	Additions in year	2,747	2,503	5,250
	At 31st December 2004	<u>33,524</u>	<u>65,295</u>	<u>98,819</u>
	Accumulated depreciation:			
	At 1st January 2004	22,736	50,118	72,854
	Charge for year	3,357	6,628	9,985
	At 31st December 2004	<u>26,093</u>	<u>56,746</u>	<u>82,839</u>
	Net book value:			
	31st December 2004	<u>7,431</u>	<u>8,549</u>	<u>15,980</u>
	31st December 2003	<u>8,041</u>	<u>12,674</u>	<u>20,715</u>
8.	CAPITAL ACCOUNT:	2004	2003	
		€	€	€
	Balance at 1st January	20,715		30,474
	Transfer (to)/ from Income and Expenditure Account			
	Funds allocated to acquire fixed assets	5,250	-	
	Amount amortised in line with asset depreciation	<u>(9,985)</u>	<u>(9,759)</u>	
		<u>(4,735)</u>		<u>(9,759)</u>
	Balance at 31st December	<u>15,980</u>		<u>20,715</u>

## Nótaí Leis na Ráitis Airgeadais

Don Bhliain Dar Críoch 31 Nollaig 2004

7. **CÁIN:**  
Níor deineadh aon soláthar i gcomhair cánach sna ráitis airgeadais.
8. **FOSTAITHE AGUS LUACH SAOTHAIR:**  
Ar an meán bhí triúr fostaithe i rith na bliana. Fostaíodh gach éinne ar an bhfoireann ar bhonn conartha.
9. **AOISLIÚNTAS:**  
Ní dhéanann an Bord aon scéim aoisliúntais a reachtáil.

	2004	2003
	€	€
10. <b>INTERREG 111A:</b> (Celtic Enterprise Support Network)		
Comhardú ag 1 Eanáir	51,234	8,881
Fáltais	61,120	57,004
Suim curtha i bhfeidhm – Celtic Network	<u>(79,279)</u>	<u>(14,651)</u>
Comhardú ag 31 Nollaig	<u>33,075</u>	<u>51,234</u>

11. **BAILL AN BHOIRD- NOCHTADH IDIRBHEARTANNA:**  
Tá an Bord tar éis glacadh le gnáis de réir treoirlínte eisithe ag a Roinne Airgeadais maidir le nochtú spéiseanna ag baill an Bhoird agus cloíodh leis na gnáis seo i gcaitheamh na bliana. Ní raibh aon idirbheart i rith na bliana maidir le gníomhaíochtaí an Bhoird a raibh spéis tairbhiúil ar bith ag baill an Bhoird ann.
12. **FORMHEAS NA RÁITEAS AIRGEADAIS:**  
Dhein na stiúrthóirí na ráitis airgeadais a fhorghéar ar 26/04/2005.

## Notes to the Financial Statements

For the Year Ended 31st December 2004

7. **TAXATION:**  
No provision has been made for taxation in the financial statements.
8. **EMPLOYEES AND REMUNERATION:**  
The average number of staff during the year was 3. All staff are employed on a contract basis.
9. **SUPERANNUATION:**  
Superannuation schemes are not operated by the Board.

	2004	2003
10. <b>INTERREG 111A:</b>	€	€
(Celtic Enterprise Support Network)		
Balance at 1st January	51,234	8,881
Receipts	61,120	57,004
Amount applied – Celtic Network	(79,279)	(14,651)
Balance at 31st December	<u>33,075</u>	<u>51,234</u>

11. **BOARD MEMBERS - DISCLOSURE OF TRANSACTIONS:**  
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 in the year in relation to the Board's activities in which the Board Members had any beneficial interest.
12. **APPROVAL OF FINANCIAL STATEMENTS:**  
The financial statements were approved by the directors on 26th April 2005.