

COMHAIRLE CHONTAE LUIMNIGH



Annual Financial Statement

For The Year Ended 31 December 2007

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Financial Review

Annual Financial Statement for Year Ended 31st December 2007

I am pleased to present the Annual Financial Statement of Limerick County Council for year ended 31st December 2007.

The statements presented show total expenditure (including transfers) for 2007 of €112.577 million. The Balance Sheet shows that Limerick County Council had Fixed Assets with a book value of €2.287 billion and Work-in-Progress at year's end of €333.9 million. A full breakdown of these figures is set out at Notes 1 and 2 of the Financial Statement.

The Income and Expenditure Account for the year shows a small surplus of just €111,675, which represents 0.1% of expenditure for the year.

The Annual Financial Statement should be read in conjunction with the detailed report thereon presented by the Head of Finance.

I am satisfied that the statements presented present a true and fair view of the Council's financial position at 31st December 2007 and place the Council on a sound financial footing to face the challenges of the current and future years.

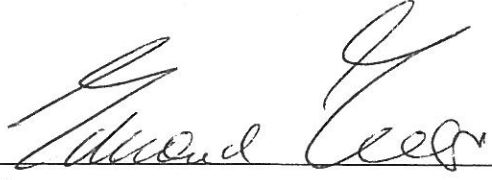
Edmond Gleeson
County Manager


Limerick County Council

Certificate of Manager\ Head of Finance or Town Clerk

For the year ended 31st December, 2007

We certify that the financial statement of the Limerick County Council for the year ended 31st December, 2007 as set out on the attached pages are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment and Local Government. We have also taken reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 
County Manager

Signed 
Head of Finance

Dated: 18th April 2008

Audit Opinion

To the Members of Limerick County Council

I have audited the annual financial statement as set out on pages 4 to 19 for the year ended 31 December 2007 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

The Council is by law, responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with the principles and practice of Local Government Audit. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In my opinion the annual financial statement presents fairly, in accordance with the Code of Practice and Accounting Regulations the financial position of Limerick County Council at 31 December 2007 and its income and expenditure for the year then ended.



Local Government Auditor

Date 27/02/2009

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice (ACoP) on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DEHLG) at 31st December 2007.

Non-compliance with accounting policies as set out in the ACoP must be stated the Policies and Notes to the Accounts.

2. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice.

3. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

3.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Income & Expenditure Statement.

3.2 Non Mortgage Related Loans

Note 8 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding, inter local authority will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

4. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of superannuation (including Widows and Orphans) benefits. Such deductions are credited as receipts to the Income & Expenditure Statement. **The requirements of current accounting standards relating to pensions and their application to local authority accounting is currently under consideration.**

5. Overheads

Within the programme group structure there are certain costs that can be attributed to more than one programme. These costs are defined as a Central Management Charge (CMC). The net expenditure of the CMC is allocated on the basis of net expenditure of each programme group, excluding the CMC.

6. Agency and Other Services

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

7. Insurance

The County/City/Borough/Town Council operates an insurance excess of Nil

8. Provision for Bad & Doubtful Debts

Provision has/has not been made in the relevant accounts for bad & doubtful debts.

9. Fixed Assets

9.1 Classification of Assets

Fixed assets are classified into categories as set out in the balance sheet. A further breakdown by asset type is set out in note 1 to the accounts.

9.2 Recognition

All expenditure on the acquisition or construction of fixed assets is capitalised on an accrual basis.

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2008.

9.4 Revaluation

As set out in the Accounting Code of Practice it will be the policy to revalue assets where appropriate, at intervals of not more than five years.

9.5 Disposals

In respect of disposable assets, income is credited to a specific reserve and is generally applied in the purchase of new assets. Proceeds of the sale of local authority houses are to be applied as directed by the DEHLG.

9.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Income & Expenditure Statement.

The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

The Council does not charge depreciation in the year of disposal and will charge a full year's depreciation in the year of acquisition.

10. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day to day operations are credited to the Income & Expenditure Statement. Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

11. Debt Redemption

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA and OPW.

12. Lease Schemes

Rental payments under operating leases are charged to the Income & Expenditure. Assets acquired under a finance lease are included in fixed assets. The amount due on outstanding balances is shown under current liabilities and long-term creditors.

13. Stock

Stocks are valued on an average cost basis.

14. Work-in-Progress & Preliminary Expenditure

Work-in progress and preliminary expenditure is the accumulated historical cost of various capital related projects. The income accrued in respect of these projects is shown in the Balance Sheet as 'Income WIP'.

15. Debtors and Creditors

15.1 Debtors

At the close of the financial year, debtors represent income due but not yet received. The Commercial Water charges debtors shown are in respect of invoices issued for the year ended 30 June 2007, and invoices issued in respect of Fixed charges are for the year ended 31 December 2007.

15.2 Creditors

At the close of the financial year, creditors represent payments due in respect of goods received and services rendered but not yet paid.

16. Interest in Local Authority Companies

The interest in the companies limited by guarantee listed in Appendix 8 has not been incorporated in the financial statements. Interest in other associated companies is included in Note 3.

**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 31st DECEMBER 2007**

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year.

Expenditure by Programme Group	Note	Gross	Income	Net	Net
		Expenditure	2007	Expenditure	Expenditure
		2007	2007	2007	2006
		€	€	€	€
Housing & building		8,956,100	8,134,814	821,286	1,093,715
Road transportation & safety		36,251,813	21,669,291	14,582,522	13,415,075
Water supply & sewerage		17,030,517	7,492,077	9,538,440	8,768,596
Development incentives & control		5,598,847	3,121,001	2,477,846	2,533,122
Environmental protection		17,540,274	9,127,377	8,412,898	3,469,855
Recreation & amenity		5,093,877	602,948	4,490,929	4,140,365
Agriculture, education, health & welfare		7,585,562	6,571,734	1,013,828	1,372,530
Miscellaneous		7,268,010	2,654,708	4,613,301	4,367,390
Support services		-	-	-	-
Sundry debtors		-	-	-	-
Total Expenditure/Income	16-17	105,324,999	59,373,949		
Net Cost of Programmes to be funded from Rates and Local Government Fund				45,951,050	39,160,648
Local government fund				26,151,406	24,160,987
Commercial rates				26,447,623	23,948,427
Surplus/(Deficit) for Year before Transfers				6,647,979	8,948,766
Transfers from/(to) Reserves	15			(6,536,304)	(8,348,683)
Overall Surplus/(Deficit) for Year				111,675	600,083
General Reserve at 1st January				1,027,254	427,171
General Reserve at 31st December				1,138,929	1,027,254

Limerick County Council
Balance Sheet as at 31st December 2007

	Notes	2007 €	2006 €
Fixed Assets			
	1		
Operational		322,315,576	296,655,939
Infrastructural		1,953,225,643	1,963,252,715
Community		552,748	552,748
Non-Operational		11,734,177	12,037,849
		2,287,828,144	2,272,499,251
Work-in-Progress and Preliminary Expenses			
	2	333,889,331	249,196,819
Long Term Debtors			
	3	25,944,164	27,898,154
Current Assets			
Stock	4	305,829	255,822
Trade Debtors and Prepayments	5	26,836,225	14,096,408
Bank Investments		35,167,345	31,644,656
Cash at Bank		4,154,870	-
Cash on Hand		13,780	13,360
		66,478,049	46,010,246
Current Liabilities			
Bank Overdraft		-	54,398
Creditors & Accruals	6	23,472,398	27,898,324
Urban Account	7	-	-
Finance Leases		93,881	93,881
		23,566,279	28,046,603
Net Current Assets / (Liabilities)		42,911,770	17,963,643
Creditors (Amounts greater than one year)			
Loans Payable	8	80,688,947	59,632,884
Finance Leases		65,242	153,742
Refundable Deposits	9	1,190,074	1,144,656
Other		-	-
		81,944,263	60,931,282
Net Assets / (Liabilities)		2,608,629,146	2,506,626,585
Financed By			
Capitalisation Account	10	2,287,828,144	2,272,499,251
Income WIP	2	336,357,679	249,219,688
Specific Revenue Reserve		384,904	384,904
General Revenue Reserve		1,138,929	1,027,254
Other Balances	11	(17,080,509)	(16,504,512)
Total Reserves		2,608,629,147	2,506,626,585

1. Fixed Assets

Costs	Land	Parks	Housing	Buildings	Plant and Machinery (Long and Short Life)	Computers, Furniture and Equipment	Heritage	Roads and Infrastructure	Water and Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Accumulated Costs @ 01/01	63,459,619	-	187,726,285	54,654,985	6,160,033	1,353,194	552,748	1,653,107,059	521,614,823	2,488,628,747
Additions - Purchased	-	-	7,822,055	-	559,235	31,865	-	-	-	8,413,155
Additions - Transfer WIP	-	-	16,143,491	5,025,500	-	-	-	-	-	21,168,991
Disposals	(338,277)	-	(3,204,537)	(50,000)	(25,000)	-	-	-	-	(3,617,814)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	90,000	-	-	-	-	-	-	90,000
Accumulated Costs @ 31/12/2007	63,121,342	-	208,577,295	59,630,485	6,694,267	1,385,059	552,748	1,653,107,059	521,614,823	2,514,683,079
<u>Depreciation</u>										
Accumulated Depreciation @ 01/01	-	-	-	-	3,485,500	1,174,829	-	-	211,469,167	216,129,495
Provision for Year	-	-	-	-	603,427	113,690	-	-	10,027,073	10,744,190
Disposals	-	-	-	-	(18,750)	-	-	-	-	(18,750)
Accumulated Depreciation @ 31/12/2007	-	-	-	-	4,070,177	1,288,519	-	-	221,496,240	226,854,935
Net Book Value @ 31/12/2007	63,121,342	-	208,577,295	59,630,486	2,624,091	96,540	552,748	1,653,107,059	300,118,584	2,287,828,144
Net Book Value @ 31/12/2006	63,459,619	-	187,726,285	54,654,986	2,674,533	178,365	552,748	1,653,107,059	310,145,656	2,272,499,251
<u>Net Book Value by Category</u>										
Operational	51,387,165	-	208,577,295	59,630,486	2,624,091	96,540	-	-	-	322,315,576
Infrastructural	-	-	-	-	-	-	-	1,653,107,059	300,118,584	1,953,225,643
Community	-	-	-	-	-	-	552,748	-	-	552,748
Non-Operational	11,734,177	-	-	-	-	-	-	-	-	11,734,177
Net Book Value @ 31/12/2007	63,121,342	-	208,577,295	59,630,486	2,624,091	96,540	552,748	1,653,107,059	300,118,584	2,287,828,144

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenses is as follows:

	Funded	Unfunded	Total	Total
	2007	2007	2007	2006
	€	€	€	€
<u>Expenditure</u>				
Work in Progress	322,151,072	6,656,476	328,807,548	241,357,280
Preliminary Expenses	4,489,990	591,793	5,081,783	7,839,538
Total Expenditure	326,641,062	7,248,269	333,889,331	249,196,818
<u>Income</u>				
Work in Progress	325,491,896	8,532,710	334,024,606	243,859,097
Preliminary Expenses	2,176,116	156,957	2,333,073	5,360,591
Total Receipts	327,668,012	8,689,667	336,357,679	249,219,688
<u>Net Expended</u>				
Work in Progress	(3,340,824)	(1,876,234)	(5,217,058)	(2,501,817)
Preliminary Expenses	2,313,874	434,836	2,748,710	2,478,947
Net Over/(Under) Expenditure	(1,026,950)	(1,441,398)	(2,468,348)	(22,870)

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2007	2007	2007	2007	2007	2007	2006	2006
	Balance @ 01/01/2007	Loans Issued	Instalments	Early Redemptions	Other Adjustments	Balance @ 31/12/2007	Balance @ 31/12/2006	
	€	€	€	€	€	€	€	€
Long Term Mortgage Advances *	14,969,923	184,367	(703,724)	(1,653,484)	(81,405)	12,715,677	14,969,923	
Tenant Purchase Advances	881,763	-	(63,267)	(77,427)	-	741,069	881,763	
Shared Ownership Rented Equity	5,758,575	69,077	-	(1,138,742)	135,872	4,824,782	5,758,575	
	21,610,261	253,444	(766,991)	(2,869,653)	54,467	18,281,528	21,610,261	
Voluntary Housing						8,170,820	7,592,429	
Inter Local Authority Loans						-	-	
Long Term Investments - Cash						724,657	-	
Long Term Investments - Associated Companies						1,157,159	995,464	
Other						28,334,164	30,198,154	
Less: Current Portion of Long Term Debtors						(2,390,000)	(2,300,000)	
Total amounts falling due after one year						25,944,164	27,898,154	

* Includes HFA agency loans

4. Stocks

(a) A summary of stock is as follows:

	2007	2006
	€	€
Central Stores	305,829	247,539
Other Depots	-	8,284
Total	305,829	255,823

(b) A summary of the movement in stock is as follows:

	2007	2006
	€	€
Opening Stock at 1 January	255,822	270,069
Purchases	3,919,669	3,418,454
Returns to Stores	142,137	34,354
Issues from Stores	(4,004,610)	(3,398,185)
Stock Take Adjustments	(13,490)	(72,643)
Other Adjustments	6,300	3,774
Closing Stock at 31st December	305,828	255,823

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2007	2006
	€	€
Government Debtors	10,569,339	8,354,725
Commercial Debtors	3,108,291	2,897,627
Non-Commercial Debtors	911,832	914,449
Development Debtors	-	-
Other Services	44,534	291,929
Other Local Authorities	164,492	61,110
TRS Refundable	117,722	14,719
Agent Works Recoupable	-	-
Other	10,201,784	-
Add: Current Portion of Long Term Debtors	2,390,000	2,300,000
Total Gross Debtors	27,507,994	14,834,559
Less: Provision for Doubtful Debts	(671,768)	(738,150)
Total Trade Debtors	26,836,226	14,096,409
Prepayments	-	-
Total	26,836,226	14,096,409

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2007	2006
	€	€
Trade Creditors	3,344,944	1,908,429
Grants	164,004	653,957
Revenue Commissioners	244,083	8,247,847
Other Local Authorities	216,189	399,047
Other Creditors	850,260	131,725
	4,819,480	11,341,005
Deferred Income	-	-
Accruals	13,002,918	11,957,319
Add: Current Portion of Loans Payable	5,650,000	4,600,000
Total	23,472,398	27,898,324

7. Urban Account

A summary of the Urban account is as follows:

	2007	2006
	€	€
Opening Balance at 1st January	-	-
Charge for Year	-	-
Paid/(Received)	-	-
Balance at 31st December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	2007	2007	2007	2007	2006
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	32,172,155	1,373,180	30,687,549	64,232,884	65,613,658
Borrowings	9,137,114	-	18,750,000	27,887,114	18,984,512
Repayment of Principal	(1,399,044)	(401,523)	(2,166,597)	(3,967,164)	(4,632,689)
Early Redemptions	(134,004)	-	(2,000,000)	(2,134,004)	(15,955,992)
Other Adjustments	320,116	-	-	320,116	223,395
Balance @ 31 December	40,096,338	971,657	45,270,952	86,338,947	64,232,884
Less: Current Portion of Loans Payable				5,650,000	4,600,000
Total amounts falling due after one year				80,688,947	59,632,884

8. Loans Payable

(b) Application of Loans

	2007 HFA €	2007 OPW €	2007 Other €	2007 Total €	2006 Total €
<u>Mortgage</u>					
Mortgage Loans *	12,323,474	914,434	-	13,237,908	14,657,176
<u>Non Mortgage</u>					
Assets/Grants	13,788,631	8,327	35,895,952	49,692,910	36,315,315
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	9,375,000	9,375,000	-
Recoupable	-	48,897	-	48,897	54,884
Shared Ownership Rented Equity	5,813,413	-	-	5,813,413	5,613,080
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	8,170,820	-	-	8,170,820	7,592,429
Balance @ 31 December	40,096,338	971,658	45,270,952	86,338,948	64,232,884
Less: Current Portion of Loans Payable				5,650,000	4,600,000
Total Amounts Due after one year				80,688,948	59,632,884

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2007 €	2006 €
Opening Balance at 1st January	1,144,656	1,138,751
Deposits received	409,696	287,913
Deposits repaid	(364,278)	(282,008)
Closing Balance at 31st December	1,190,074	1,144,656

10. Capitalisation Account

The capitalisation account shows the funding of the assets as follows:

	2007	2007	2007	2007	2007	2007	2007	2007	2007	2006
	Balance @ 01/01/2007	Purchased	Transfers WIP	Disposals	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2007	Balance @ 31/12/2006		
	€	€	€	€	€	€	€	€		€
Grants	199,634,018	1,118,061	23,349,790	(3,204,537)	-	-	220,897,332	199,634,018		
Loans	33,368,312	-	-	-	-	-	33,368,312	33,368,312		
Leases	354,000	-	-	-	-	-	354,000	354,000		
Revenue Funded	1,980,587	88,796	-	-	-	-	2,069,383	1,980,587		
Development Levies	-	-	-	-	-	-	-	-		
Tenant Purchase Annuities	-	-	-	-	-	-	-	-		
Unfunded	-	-	-	-	-	-	-	-		
Historical	2,253,253,737	-	-	(413,277)	-	90,000	2,252,930,461	2,253,253,737		
Other	38,092	-	5,025,500	-	-	-	5,063,592	38,092		
Total Gross Funding	2,488,628,747	1,206,857	28,375,290	(3,617,814)	-	90,000	2,514,683,079	2,488,628,747		
Less: Amortised							(226,854,935)	(216,129,495)		
Total *							2,287,828,144	2,272,499,251		

* As per note 1

11. Other Balances

A breakdown of other balances is as follows:

Note	2007 Balance @ 01/01/2007	2007 * Capital Reclassification	2007 Expenditure	2007 Income	2007 Transfer from Revenue	2007 Transfer to Revenue	2007 Internal Transfers	2007 Balance @ 31/12/2007	2006 Balance @ 31/12/2006
	€	€	€	€	€	€	€	€	€
Tenant Purchase Annuities									
- Realised	4,441,218	-	12,041	2,651,320	-	-	(3,334,489)	3,746,008	4,441,218
- UnRealised	881,763	-	-	-	-	-	(140,694)	741,069	881,763
Development Levies	11,934,531	3,019,418	586,294	28,043,960	-	-	(17,699,842)	24,711,772	11,934,531
Unfunded Balances									
- Project	10,235	-	506,948	462,644	-	-	31,247	(2,822)	10,235
- Non-Project	(1,532,785)	(16,316)	3,616,032	2,978,232	-	-	156,241	(2,030,660)	(1,532,785)
Funded Balances									
- Project	(9,715,944)	(438,971)	22,824,146	15,593,181	496,900	-	1,823,779	(15,065,202)	(9,715,944)
- Non-Project	5,012,721	(1,056,351)	25,957,778	10,095,453	2,420,264	-	10,322,267	836,577	5,012,721
Other Balances									
- Assets	118,216	-	-	-	-	-	(118,216)	-	118,216
- Insurance Fund	-	-	-	-	-	-	-	-	-
- General	6,169,948	(607,444)	4,829,215	14,102,887	1,648,487	274,019	663,569	16,874,213	6,169,948
Net Capital Balances	17,319,901	900,336	58,332,453	73,927,677	4,565,651	274,019	(8,296,137)	29,810,955	17,319,901
Non Mortgage Loans - Principal to be Amortised								(49,692,909)	(36,315,566)
Lease Repayment - Principal to be Amortised								(159,123)	(247,623)
Historical Opening Mortgage Funding Surplus/(Deficit)								2,169,338	2,611,369
Shared Ownership Rented Equity Account								66,574	127,407
Reserves - Associated Companies								724,657	-
Other								-	-
Total Other Balances								(17,080,509)	(16,504,512)

* Capital re-classification represents the change in status and/or funding of opening capital balances.

Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.

Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.

Note (c) Development contributions to be applied to either specific or general developments.

Note (d) Balances relating to completed asset codes for which funding has yet to be identified.

Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.

Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.

Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.

Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.

Note (i) Relates to reserves provisions for future insurance liabilities.

Note (j) Relates to reserve provisions and miscellaneous credit balances.

Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. This represents the outstanding principal on all such loans.

Note (l) Similar to (k), it represents the future lease liability that remains to be funded.

Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting, net of timing differences and subsequent write offs to Revenue.

Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI. This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.

Note (o) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

12. Capital Account Analysis

The capital account has been de-aggregated and is comprised of the following accounts in the balance sheet as follows:

	2007	2006
	€	€
Net WIP and Preliminary Expenses (Note 2)	2,468,348	22,870
Net Capital Balances (Note 11)	29,810,955	17,319,901
Net Agency Works Recoupable (Note 5)	-	-
Capital Balance Surplus/(Deficit) @ 31st December	32,279,303	17,342,771

A summary of the changes in the Capital account (see Appendix 6) is as follows:

Opening Balance @ 1st January	17,342,771	17,037,147
Expenditure	158,472,678	171,737,886
Income		
- Grants	101,360,431	140,186,219
- Loans	18,512,114	3,790,191
- Other	49,161,821	22,275,275
Total Income	169,034,366	166,251,685
Net Revenue Transfers	4,374,844	5,791,825
Closing Balance @ 31st December	32,279,303	17,342,771

13. Mortgage Loan Funding Position

The mortgage loan funding position on the balance sheet at year-end is as follows:

	2007	2007	2007	2006
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	12,715,677	4,824,782	17,540,459	20,728,498
Mortgage Loans/Equity Payable (Note 8)	(13,237,908)	(5,813,413)	(19,051,321)	(20,270,256)
Surplus/(Deficit) in Funding @ 31 Decembe	(522,231)	(988,631)	(1,510,862)	458,242

NOTE: Cash on Hand relating to Redemptions and Relending

1,645,972

14. Summary of Plant and Materials Account

A summary of the operations of the Plant and Materials account is as follows:

	Plant	Materials	Total	Total
	2007	2007	2007	2006
	€	€	€	€
Charged to Jobs	3,500,313	205,703	3,706,016	3,302,441
Expenditure	(3,236,007)	(125,460)	(3,361,467)	(2,917,713)
Surplus/(Deficit) before Transfers	264,306	80,243	344,549	384,728
Transfer to/from Reserves	(264,307)	(80,242)	(344,549)	(384,727)
Surplus/(Deficit) for Year	(1)	1	-	1

15. Analysis of Transfers to/from Reserves

A summary of the transfers to/from reserves is as follows:

	2007	2007	2007	2006
	Transfers From Reserves	Transfers To Reserves	Net	Net
	€	€	€	€
Loan Repayment Reserve	-	(2,514,991)	(2,514,991)	(2,913,025)
Lease Repayment Reserve	-	(88,500)	(88,500)	(85,865)
Historical Mortgage Funding Write-off	442,031	-	442,031	442,031
Development Levies	-	-	-	9,970
Other	274,019	(4,648,864)	(4,374,845)	(5,801,795)
Surplus/(Deficit) for Year	716,050	(7,252,355)	(6,536,305)	(8,348,683)

16. Analysis of Revenue Income

A summary of the major sources of revenue income is as follows:

	Appendix No	2007		2006	
		€	%	€	%
State Grants and Subsidies	3	31,147,500	27.8%	29,333,203	27.4%
Contributions from other LAs		535,256	0.5%	509,024	0.5%
Goods and Services	4	27,691,193	24.7%	29,046,667	27.1%
		59,373,949	53.0%	58,888,894	55.0%
Local Government Fund - General Purpose Grant		26,151,406	23.4%	24,160,987	22.6%
Rates		26,447,623	23.6%	23,948,427	22.4%
County Charge (Inc)		-	0.0%	-	0.0%
Total Income		111,972,978	100.0%	106,998,308	100.0%

17. Over/Under Expenditure

The difference between the adopted estimates and the actual outturn in respect of both expenditure and income is as follows:

	Expenditure	Income	Net Position
	(Over)/Under	Over/(Under)	
	Estimates	Estimates	
	2007	2007	2007
	€	€	€
Housing & building	894,273	(539,822)	354,450
Road transportation & safety	(1,815,707)	942,716	(872,991)
Water supply & sewerage	267,995	733,014	1,001,009
Development incentives & control	(107,338)	365,292	257,954
Environmental protection	4,431,334	(4,641,330)	(209,996)
Recreation & amenity	1,266	132,947	134,213
Agriculture, education, health & welfare	1,552,387	(1,305,251)	247,136
Miscellaneous	4,351,818	(1,905,661)	2,446,157
Support services	-	-	-
	9,576,028	(6,218,096)	3,357,932
Local government fund	-	373,203	373,203
Commercial rates	-	586,564	586,564
Transfers from/(to) reserves	(4,184,075)	(21,950)	(4,206,025)
Dr/Cr balance			-
Surplus/(Deficit) for Year			111,674

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31ST DECEMBER 2007

	2007	2006
<u>Payroll</u>	€	
- Salary & Wages	34,155,213	33,528,427
- Other Costs	1,065,137	139,188
- Pensions & Gratuities	6,988,614	6,434,335
Total	42,208,964	40,101,950
<u>Operational Expenses</u>		
- Purchase of Equipment	727,525	907,849
- Repairs & Maintenance	956,715	555,103
- Contract Payments	6,380,130	5,349,592
- Agency Services	5,709,936	4,975,032
- Machinery Yard Charges & Plant Hire	3,954,027	3,842,186
- Materials & Stores Issues	12,587,334	12,263,655
- Payments of Grants	7,047,437	6,648,588
- Member Costs	483,629	473,570
- Travelling & Subsistence Allowances	1,503,053	1,316,096
- Consultancy & Professional Fees	2,958,310	2,519,768
- Other	3,217,485	2,855,999
Total	45,525,582	41,707,437
<u>Administration Expenses</u>		
- Communications	829,219	797,838
- Training & Recruitment	841,744	605,487
- Printing & Stationery	376,104	305,133
- Contributions to Other Bodies	1,862,308	2,145,107
- Other Administration Expenses	1,428,088	1,380,777
Total	5,337,463	5,234,343
<u>Establishment Expenses</u>		
- Rent & Rates	296,728	316,856
- Energy	4,024,700	3,487,914
- Other Establishment Expenses	180,653	183,333
Total	4,502,081	3,988,103
Financial Expenses	4,875,743	4,202,570
Miscellaneous	2,875,167	2,815,139
County Charge (Exp)	-	-
Total Expenditure	105,324,999	98,049,542

Appendix 2

PROGRAMME GROUP 01 Housing & Building

Programme	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
0101 Local Authority Housing	2,517,317	718,803	4,814,440	-	5,533,243
0102 Assistance to Persons Housing Themselves	1,396,131	239,875	961,441	-	1,201,315
0103 Assistance to Persons Improving Houses	1,466,238	987,140	-	-	987,140
0108 Administration & Miscellaneous	3,576,412	197,131	206,919	9,065	413,115
TOTAL	8,956,100	2,142,949	5,982,799	9,065	8,134,814

PROGRAMME GROUP 02 Road Transportation & Safety

Programme	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
0201 Road Upkeep	25,717,228	19,275,890	4,797	-	19,280,687
0202 Road Improvement	1,200,736	1,002,476	308,974	-	1,311,450
0203 Road Traffic	465,359	1,753	61,387	2,997	66,137
0208 Administration & Miscellaneous	8,868,490	2,549	981,271	27,196	1,011,016
TOTAL	36,251,813	20,282,668	1,356,430	30,193	21,669,291

**PROGRAMME GROUP 03
Water Supply & Sewerage**

Programme	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0301 Public Water Supply Schemes	8,580,660	-	5,773,270	90,221	5,863,492
0302 Public Sewerage Schemes	3,877,361	-	246,270	-	246,270
0303 Private Installations	1,257,114	1,087,470	-	-	1,087,470
0308 Administration & Miscellaneous	3,315,382	779	285,757	8,310	294,846
TOTAL	17,030,517	1,088,249	6,305,297	98,531	7,492,077

**PROGRAMME GROUP 04
Development Incentives & Control**

Programme	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0401 Land Use Planning	775,153	(54,793)	2,103,128	-	2,048,335
0402 Industrial Development	260,293	-	-	256,643	256,643
0403 Other Development and Promotion	378,668	-	-	-	-
0405 Promotion of Interest of the Local Community	707,567	257,190	12,136	-	269,326
0406 Twinning of L. A.'S Areas	97,130	-	1,374	-	1,374
0408 Administration & Miscellaneous	3,380,036	256,760	283,274	5,288	545,322
TOTAL	5,598,847	459,157	2,399,912	261,931	3,121,001

**PROGRAMME GROUP 05
Environmental Protection**

		EXPENDITURE	INCOME			
Programme		TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0501	Waste Disposal	5,575,857	654,798	4,878,308	4,898	5,538,003
0502	Burial Grounds	510,828	-	413,295	-	413,295
0503	Safety of Structures and Places	319,008	117,752	5,225	-	122,977
0504	Fire Protection	6,294,366	-	606,372	21,814	628,186
0505	Pollution Control	2,914,682	1,686,904	344,323	33,138	2,064,364
0508	Administration & Miscellaneous	1,925,534	1,275	295,678	63,598	360,551
	TOTAL	17,540,274	2,460,729	6,543,201	123,448	9,127,377

**PROGRAMME GROUP 06
Recreation & Amenity**

		EXPENDITURE	INCOME			
Programme		TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0601	Swimming Pools	(50,790)	-	-	-	-
0602	Libraries	3,032,041	84,960	47,156	-	132,117
0603	Parks and Open Spaces	246,609	185,894	-	-	185,894
0604	Other Recreation and Amenity	1,328,570	95,000	25,431	-	120,431
0608	Administration & Miscellaneous	537,446	71	163,680	755	164,507
	TOTAL	5,093,877	365,926	236,267	755	602,948

PROGRAMME GROUP 07
Agriculture, Education, Health & Welfare

Programme	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
0701 Agriculture	282,757		-	6,412	-	6,412
0702 Education	6,498,993		3,827,141	2,690,538	-	6,517,679
0703 Health and Welfare	82,972		-	-	-	-
0708 Administration & Miscellaneous	720,840		921	36,902	9,821	47,644
TOTAL	7,585,562		3,828,061	2,733,852	9,821	6,571,734

PROGRAMME GROUP 08

Miscellaneous

	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
Programme						
0801 Land Acquisition and Development	1,093,043	-	-	-	-	-
0802 Plant and Materials	330,291	84,930	449,815	-	534,745	534,745
0803 Financial Management	3,210,257	-	903,272	-	903,272	903,272
0804 Elections	101,282	91,614	5,999	-	97,613	97,613
0805 Admin. Of Justice and Consumer Protection	763,873	338,075	311,858	-	649,934	649,934
0807 Markets,Fairs and Abbatoirs	-	-	3,269	-	3,269	3,269
0808 Administration & Miscellaneous	669,879	5,142	459,091	1,511	465,744	465,744
0809 Members Expenses & Allowances	50,988	-	132	-	132	132
0810 Entertainment and associated expenses	108,556	-	-	-	-	-
0811 Members Expenses and conferences	939,841	-	-	-	-	-
TOTAL	7,268,010	519,761	2,133,436	1,511	2,654,708	2,654,708

PROGRAMME GROUP 09

Support Services

	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
Programme						
0909 Support Services	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

APPENDIX 3
ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2007	2006
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	18,350,762	17,702,471
Housing Grants & Subsidies	1,979,965	1,139,901
Library Services	63,172	62,231
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	-	-
Environmental Protection/Conservation Grants	838,795	858,210
Miscellaneous	3,239,482	2,854,292
	<u>24,472,175</u>	<u>22,617,106</u>
Other Departments and Bodies		
Road Grants	2,109,954	1,915,812
Higher Education Grants	3,827,141	4,062,099
VEC Pensions and Gratuities	-	-
Community Employment Schemes	-	25,122
Civil Defence	-	-
Miscellaneous	738,229	713,063
	<u>6,675,324</u>	<u>6,716,096</u>
TOTAL	<u><u>31,147,500</u></u>	<u><u>29,333,203</u></u>

APPENDIX 4
ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2007	2006
	€	€
Housing Rent	4,598,854	3,915,813
Housing Loans Interest & Charges	1,120,891	1,159,366
Commercial Water	4,894,488	4,524,688
Domestic Water	-	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	668,761	-
Planning Fees	2,125,464	2,083,994
Parking Fees/Charges	60,157	66,394
Recreation & Amenity Activities	-	-
Library Fees & Fines	41,548	35,182
Agency Services	-	-
Pension Contributions	1,453,044	1,361,968
Property Rental & Leasing of Land	6,099	6,993
Landfill Charges	4,331,629	8,970,248
Fire Charges	558,328	750,883
Miscellaneous Inc - Goods & Services	7,831,930	6,171,138
	27,691,193	29,046,667

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

<u>EXPENDITURE</u>	2007 €	2006 €
Payments to Contractors	99,435,754	80,474,063
Purchase of Land	17,167,172	51,074,237
Purchase of Other Assets	1,852,112	477,441
Consultancy & Professional Fees	16,086,115	18,606,843
Other	23,931,525	21,105,302
Total Expenditure (Net of Internal Transfers)	158,472,678	171,737,886
Transfers to Revenue	274,019	338,758
Total Expenditure (Including Transfers) *	158,746,697	172,076,644
 <u>INCOME</u>		
Grants	104,124,451	140,186,219
Non Mortgage Loans	18,512,114	3,790,191
Other Income		
Development Contributions	28,043,960	386,961
Property Disposals - Land	8,579	528,537
- LA Housing	2,496,211	2,540,309
- Other	9,500,000	-
Tenant Purchase Annuities	81,232	95,526
Car Parking	-	-
Other	6,267,819	18,723,941
Total Income (Net of Internal Transfers)	169,034,366	166,251,684
Transfers from Revenue	4,648,864	6,130,583
Total Income (Including Transfers) *	173,683,230	172,382,267
 Surplus/(Deficit) for year	 14,936,533	 305,623
Balance (Debit)/Credit @ 1st January	17,342,771	17,037,147
Balance (Debit)/Credit @ 31 December	32,279,304	17,342,770

* Excludes internal transfers, includes transfers to and from Revenue account

APPENDIX 6

ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

Programme	Balance at 01/01/07	Expenditure	INCOME			TRANSFERS			Balance at 31/12/07	
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue		Internal Transfers
01 Housing & Building										
0101 Local Authority Housing	4,059,272	28,532,970	18,785,789	-	4,227,017	23,012,806	-	-	(90,000)	(1,550,891)
0102 Assistance to Persons Housing Themselves	1,880,551	4,276,909	2,486,422	737,114	69,077	3,292,613	-	274,019	-	622,236
0103 Assistance to Persons Improving Houses	(133,331)	-	-	-	-	-	-	-	-	(133,331)
0108 Administration & Miscellaneous	48,468	1,549,619	942,246	-	-	942,246	-	-	61,967	(496,939)
	5,854,960	34,359,498	22,214,457	737,114	4,296,094	27,247,665	-	274,019	(28,033)	(1,558,925)
02 Road Transportation & Safety										
0201 Road Upkeep	2,117,611	900,649	-	-	1,212,979	1,212,979	-	-	(375,348)	2,054,593
0202 Road Improvement	(6,309,482)	71,558,508	65,320,024	-	1,716,722	67,036,745	-	-	6,036,591	(4,794,654)
0203 Road Traffic	(53,394)	2,580,130	2,475,824	-	-	2,475,824	-	-	233,860	76,160
0208 Administration & Miscellaneous	1,792,072	-	-	-	2,527,428	2,527,428	-	-	-	4,319,500
	(2,453,193)	75,039,287	67,795,847	-	5,457,129	73,252,976	-	-	5,895,104	1,655,599
03 Water Supply & Sewerage										
0301 Public Water Supply Schemes	(1,761,792)	6,413,778	697,218	(4,375,000)	500	(3,677,282)	-	-	3,287,529	(8,565,323)
0302 Public Sewerage Schemes	(205,133)	3,188,929	776,420	-	109,539	885,959	1,470,000	-	1,084,138	46,035
0303 Private Installations	1,582,175	4,928,204	5,727,113	-	6,012	5,733,125	-	-	215,218	2,602,314
0308 Administration & Miscellaneous	(11,152)	-	-	-	-	-	-	-	-	(11,152)
	(395,902)	14,530,910	7,200,750	(4,375,000)	116,051	2,941,801	1,470,000	-	4,586,885	(5,928,126)
04 Development Incentives & Control										
0401 Land Use Planning	15,454,768	757,230	-	-	26,468,563	26,468,563	-	-	(13,030,893)	28,135,207
0402 Industrial Development	216,829	-	-	-	166,199	166,199	-	-	-	383,028
0403 Other Development and Promotion	(1,005,070)	1,065,714	455,619	-	-	455,619	-	-	746,282	(868,883)
0405 Promotion of Interest of the Local Community	480,827	1,694,963	390,000	-	178,400	568,400	-	-	520,887	(124,849)
	15,147,354	3,517,907	845,619	-	26,813,162	27,658,781	-	-	(11,763,724)	27,524,504

Programme	Balance at 01/01/07	INCOME				TRANSFERS			Balance at 31/12/07	
		Expenditure	Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue		Internal Transfers
05 Environmental Protection										
0501 Waste Disposal	(925,064)	10,976,477	540,872	13,750,000	52,570	14,343,442	1,211,660	-	-	3,653,560
0502 Burial Grounds	269,188	15,000	-	-	-	-	260,000	-	-	514,188
0503 Safety of Structures and Places	39,695	-	-	-	-	-	-	-	-	39,695
0504 Fire Protection	(27,080)	527,634	288,154	-	-	288,154	-	-	-	(266,560)
0505 Pollution Control	(60)	-	-	-	-	-	-	-	-	(60)
	(643,322)	11,519,111	829,026	13,750,000	52,570	14,631,596	1,471,660	-	-	3,940,823
06 Recreation & Amenity										
0601 Swimming Pools	13,010	2,381,940	2,355,629	-	-	2,355,629	-	-	400,000	386,698
0602 Libraries	(158,240)	-	-	-	-	-	64,679	-	-	(93,561)
0603 Parks and Open Spaces	2,840,076	572,929	-	-	-	-	-	-	982,000	3,249,147
0604 Other Recreation and Amenity	(21,101)	72,532	-	-	-	-	21,097	-	67,623	(4,913)
	2,673,746	3,027,401	2,355,629	-	-	2,355,629	85,776	-	1,449,623	3,537,373
07 Agriculture, Education, Health & Welfare										
0703 Health and Welfare	43,432	-	-	-	-	-	-	-	-	43,432
	43,432	-	-	-	-	-	-	-	-	43,432
08 Miscellaneous										
0801 Land Acquisition and Development	601,867	(89,923)	-	-	58,579	58,579	-	-	-	750,369
0802 Plant and Materials	766,422	507,873	119,103	-	103,291	222,394	393,239	-	(89,299)	784,883
0805 Admin. Of Justice and Consumer Protection	(171,176)	2,969	-	-	-	-	181,965	-	-	7,820
0808 Administration & Miscellaneous	(4,081,417)	16,057,644	-	8,400,000	12,264,944	20,664,944	1,046,224	-	(50,556)	1,521,552
	(2,884,304)	16,478,563	119,103	8,400,000	12,426,815	20,945,917	1,621,428	-	(139,854)	3,064,623
TOTAL	17,342,771	158,472,678	101,360,431	18,512,114	49,161,821	169,034,366	4,648,864	274,019	-	32,279,303

APPENDIX 7

Summary of Major Collections for 2007

	<i>Arrears @ 01/01/2007</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2007</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	847,677	26,447,623	1,720,067	81,516	25,493,717	24,868,249	625,468	98%
Rents & Annuities	159,378	4,584,696	1,908	-	4,742,166	4,416,716	325,450	93%
Commercial Water	448,929	5,563,248	150,108	-	5,862,069	5,162,102	699,967	88%
Domestic Refuse	-	-	-	-	-	-	-	-
Commercial Refuse	-	-	-	-	-	-	-	-
Housing Loans	585,069	1,788,867	32,305	-	2,341,631	1,860,792	480,839	79%

Opening Arrears are shown net of credit balances

Arrears relating to Tenant Purchase Annuities are included within Housing Loans

Arrears relating to Shared Ownership Rental Income are included within Rents & Annuities

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

Where a local authority as a corporate body or its members or officers by virtue of their office have an interest in a company the following disclosures should be made for each entity:

1. Name of the Company.

- a) Adare Heritage Trust.
- b) Ballyhoura Food Centre (Hospital) Ltd
- c) Bruree Foods Ltd
- d) Limerick Enterprise Development Partnership Ltd.
- e) Shannon Broadband Ltd
- f) Askeaton Pool and Leisure Ltd
- g) Hospital Foods Unit Ltd

2. Principal activities of the Company.

- a) Running Heritage Centre
- b) Provision of Enterprise Units
- c) Provision of Enterprise Units
- d) Supporting Community based activities
- e) Provision of Regional Telecommunications infrastructure
- f) Provision of Leisure facilities
- g) Provision of Food Units

3. Share ownership (beneficial)

- a) **Adare Heritage Ltd**
Limited by Guarantee – no share capital
- b) **Ballyhoura Foods Ltd**
Ordinary Share Capital €12,746
% Holding Ordinary Share Capital 40%
- c) **Bruree Foods Ltd**
No Shareholding
- d) **Limerick Enterprise Development Partnership Ltd**
Limited by Guarantee – no share capital
- e)

<u>Shannon Broadband</u>	<u>2007</u>	<u>Prior Yr</u>	<u>Total</u>
Ordinary Share Capital	€ 10,000	€ 40,000	€ 50,000
Preference Share	€ 106,893	€346,961	€453,854
Grand Total	€116,893	€386,961	€503,854
% Holding Ordinary Share Capital		10%	
- f) **Askeaton Pool & Leisure Ltd.**
Ordinary Share Capital €51
% Holding Ordinary Share Capital 51%
- g) **Hospital Foods Units Ltd**
Ordinary Share Capital €88,881.66
% Holding Ordinary Share Capital 70%

4. How the local authority is represented on the Board of the Company @ 31/12/2006.

a)	<u>Adare Heritage Ltd</u>	4 Directors
b)	<u>Ballyhoura Food Centre (Hospital) Ltd.:</u>	1 Director
c)	<u>Bruree Foods Ltd:</u>	Not Represented
d)	<u>Limerick Enterprise Development Partnership Ltd</u>	Not Represented
e)	<u>Shannon Broadband Ltd</u>	1 Director
f)	<u>Askeaton Pool & Leisure Ltd.</u>	3 Directors
g)	<u>Hospital Foods Unit Ltd.</u>	Not Represented

5. Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.

a)	<u>Adare Heritage Ltd</u>	nil
b)	<u>Ballyhoura Food Centre (Hospital) Ltd.:</u>	- Subordinated Loan €152,368
c)	<u>Bruree Foods Ltd</u>	- Subordinated Loan €160,000
d)	<u>Limerick Enter Development Partnership Ltd</u>	- Members Cont €190,461
e)	<u>Shannon Broadband Ltd</u>	nil
f)	<u>Askeaton Pool & Leisure Ltd.</u>	
	1) Limerick County Council Capital Grant	€765,360
	2) Limerick County Council have undertaken to guarantee the Department the amount of the Department Grant over 10 years.	€3,428,292
g)	<u>Hospital Foods Unit Ltd.</u>	Nil

4. The extent to which the local authority has any security for moneys advanced to the Company.

a)	Council Own Building
b)	Assets of Company
c)	Assets of Company
d)	Assets of Company
e)	Assets of Company
f)	Assets of Company
g)	Assets of Company

7. How and where the results of the Company have been reflected in the accounts of the local authority.

a)	Not reflected in accounts
b)	Not reflected in accounts
c)	Not reflected in accounts
d)	Not reflected in accounts
e)	Not reflected in accounts
f)	Not reflected in accounts
g)	Not reflected in accounts