



Carlow County
Enterprise Board

Bord Fiontar
Contae Cheatharlach



Annual Report & Accounts 2008

Report & Financial Statements of the Board of Directors
in respect of year ending 31st December 2008

Investing in **Your Future**



Ireland's EU Structural Funds
Programmes 2007 - 2013

Co-funded by the Irish Government
and the European Union



EUROPEAN REGIONAL
DEVELOPMENT FUND



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County & City Enterprise Boards are funded by the
Irish Government and the E.U. under the National
Development Plan 2007 - 2013

Table of Contents

Chairperson's Report	3
CEO's Report	4
Customer Charter	5
Administration and Structure of the Board	6
Support Initiatives	7
Measure 1: Selective Financial Intervention	7
Measure 2: Entrepreneurial and Capability Development	8
Grants Paid for the period 1 st January 2008 - 31 st December 2008	9
Annual Accounts / Financial Statements	10

Chairperson's Report

I am very pleased to introduce the Annual Report and Accounts for 2008, a year in which Carlow County Enterprise Board achieved measurable success in its support for enterprise throughout the County.

During the year the Board approved a total of €251,600 in grant aid to 19 projects. It is estimated that when these projects are up and running they will have the potential to create 64 jobs.

This year's economic climate led many small businesses to re-evaluate their business models in a changing marketplace. Carlow County Enterprise Board's training, mentoring and management development programmes provide excellent opportunities to the Owner Manager to evaluate, re-structure, and strengthen their businesses. During 2008, Carlow County Enterprise Board provided 935 business training places to Owner Managers and entrepreneurs and provided a business mentoring service to 75 businesses. Networking events, one to one advice meetings and Enterprise Clinics, provided practical support to the many entrepreneurs who are starting and developing their businesses within the County.

In October 2008 the Board managed and funded County Carlow's Enterprise Week to provide information and encouragement to both new and established businesses. This was part of the Spirit of Enterprise Initiative in the South East Region and 285 participants took part in over 15 events in County Carlow.

Our Student Enterprise initiatives go from strength to strength with 2,588 Student Enterprise places now offered across 11 second level schools. This year in addition to the Student Enterprise Awards, Carlow County Enterprise Board provided Enterprise workshops to second level LCVP and LCA classes, as well as visiting primary schools throughout the County. As always, we acknowledge that without the support of the teachers and parents, the opportunities presented to students would not have been possible.

I would like to sincerely thank my fellow Board members and our Evaluation Committee for their contribution and co-operation. All concerned gave of their time generously and without any recompense. I wish to thank our Chief Executive Officer, Mr. Michael P. Kelly and his dedicated staff for their work in implementing the Board's decisions. I also wish to record my appreciation to An Tánaiste and Minister for Enterprise, Trade and Employment, Ms. Mary Coughlan T.D., the staff of the Micro Enterprise Policy Unit (M.E.P.U) and the staff at the CEB Co-ordination Unit in Shannon for their work and support throughout the year.



Tom Barry
Chairperson

28th May 2009

Report of the Chief Executive Officer

As Chief Executive Officer, I am pleased to present the Carlow County Enterprise Board's 2008 Annual Report and Accounts.

Through its soft supports, the Carlow County Enterprise Board aims to provide practical and effective assistance to small business, as well as the stimulation of latent entrepreneurship within the County. Our training, mentoring and the flagship Management Development Programme are designed to generate tangible results for the start up and growing businesses. Ongoing support is provided through our Owner Manager and Women in Business networks.

The economic downturn, particularly in the latter half of 2008, led the Board to review and adapt its programmes with a view to meeting the changing needs of the small business. The Board also provided supports to those who were recently made redundant and who were considering self employment. We will continue to work closely with our clients during 2009 to maintain and develop enterprise throughout the County.

The high participation rate on our soft support programmes indicates a strong commitment to indigenous enterprise among our clients. The results from the ongoing "Click for Carlow" campaign highlights the potential and need for investment in our local economy and the Enterprise Board will continue to work as an active member of the County Development Board to make this a reality.

In 2008, Carlow County Enterprise Board, in association with the Institute of Technology, Carlow, engaged in a design partnership as part of the Institutes Industrial Design Programme. This gave graduate students the opportunity to work in real production processes, while allowing some of our client companies to benefit from the students' knowledge and innovation perspectives.

I would like to acknowledge the role of the Board and the Evaluation Committee for their expertise and continued voluntary commitment over the years to enterprise in County Carlow.

Finally I wish to record my personal admiration for the many entrepreneurs who continue to innovate and to promote job creation opportunities in the Region. The Board is committed to continuing its policy of providing accessible services to enable those entrepreneurs to reach the full potential of their endeavours.


Michael P. Kelly
Chief Executive Officer

28th May 2009

Customer Charter

The objective of the Carlow County Enterprise Board (CCEB) with regard to customer service, is to discharge the duties and functions entrusted to it by the Minister for Enterprise Trade and Employment in accordance with the Operating Agreement signed between the County Enterprise Board and the Minister for Enterprise Trade and Employment in an efficient and professional manner.

The Carlow County Enterprise Board is governed by the "Code of Practice for the Governance of State Bodies" which ensures that customers and the public in general are afforded an excellent service and decisions are made fairly without bias, CCEB staff observe the highest standard of business ethics and no actions of the CEB staff shall ever weaken the public's faith in the integrity of CCEB.

This Code applies to Directors of the Board, Evaluation Committee members and employees of the Board. When you are dealing with the Enterprise Board, staff will seek to ensure that you are fully informed of all services and supports and that you are facilitated in gaining proper access to these services and supports.

Courtesy and Helpfulness:

You can expect all your contacts and dealings with the County Enterprise Board to be

- at all times dealt with by the staff in a courteous and helpful manner;
- given the name of the staff member with whom you are dealing;
- directed to the appropriate staff member dealing with your enquiry.

Information:

You can expect that in all your contacts and dealings with the County Enterprise Board you will be:

- given full and accurate information in relation to any query you may raise.

Efficiency:

You can expect that in all your contacts and dealings with the County Enterprise Board to have:

- your query dealt with in a speedy and efficient manner, while recognising the need to keep to the minimum any cost which you might necessarily have to incur.

Privacy and Confidentiality:

You can expect that in all your contacts and dealings with the Carlow County Enterprise Board to have:

- all information, both personal and business, provided by you in the context of your official dealings to be, dealt with in total confidence.

Redress:

You can expect that in all your contacts and dealings with the Carlow County Enterprise Board that any legitimate complaint will be dealt with speedily and sympathetically and in accordance with the Board's Client Care and Complaints Procedures. These procedures are without prejudice to an individual's normal rights in law or to any independent review systems that might be put in place.

There were no issues or matters arising during 2008, which required invoking of the Procedure.



Michael P. Kelly
Chief Executive Officer



Tom Barry
Chairperson

28th May 2009

Administration and Structure of the Board

Carlow County Enterprise Board is a Company limited by Guarantee and is a statutory agency under the 1995 Industrial Development Act. The Board is funded by the National Exchequer and by the European Union under the Local Enterprise Sub-Programme of the Southern & Eastern Regional Operational Programme of the National Development Plan 2007-2013.

The Board is comprised of representatives from the voluntary and business sector, the social partners, the local authority and the state agencies.

Applications for funding are accepted in the form of a business plan. The Board has the support of an Evaluation Committee, which carries out a detailed assessment of all applications and recommends the most suitable level and type of support for each individual enterprise. The Evaluation Committee examines each project's commercial viability and ensures that it complies with the criteria laid down by the Department of Enterprise, Trade and Employment.

Following this process, the recommendations of the Evaluation Committee are submitted to the Board for a final decision on the provision of grant aid. Decisions are also taken by the Board in relation to the provision of Mentoring services and Training programmes. The procedure of processing applications is facilitated by the staff of Carlow County Enterprise Board through administrative and executive back up, provided to the Evaluation Committee and the Board.

Links are maintained with other support agencies through the mechanism of the County Development Board with a view to maximising the efficiency and effectiveness of the support provided and ensuring that there is no duplication.

Board Staff

The following comprised the staff of Carlow County Enterprise Board during 2008:

Chief Executive Officer:

Assistant CEO:

Business Advisor:

Administrator:

Administrator:

Michael P. Kelly

Kieran Comerford

Aideen P. Healy

Sarah Byrne

Mary O'Higgins

Support Initiatives

Carlow County Enterprise Board provides a wide range of supports in accordance with the guidelines laid down in the Regional Operational Programme for Local Enterprise Development. This programme provides for the implementation of a number of support initiatives by County & City Enterprise Boards. These supports are implemented under two measures, as follows:

- **Measure 1: Selective Financial Intervention (Grants)**
- **Measure 2: Entrepreneurial and Capability Development (Training/Mentoring)**

Measure 1: Selective Financial Intervention

Under this measure Carlow County Enterprise Board provides financial support to new or expanding micro enterprises. Support is targeted in particular at businesses in the manufacturing sector, or internationally traded services. Financial Assistance may be provided to projects (products or services) which have the capacity to achieve commercial viability and which do not represent a duplication and/or possible displacement of the existing product or service. Financial support takes the form of grants and refundable aid and falls into four categories:

- **Feasibility Study Grants:** to enable the development of a business idea through research, prototype development and business plan.
- **Employment Grants:** to enable a business recruit employees and help grow the business.
- **Capital Grants:** to enable a business increase productivity through fixed assets acquisition, thereby creating employment opportunities.
- **Equity Participation:** normally takes the form of Redeemable Preference Shares and can provide a Company with finance, including working capital.

Measure 2: Entrepreneurial and Capability Development

Mentoring Support & Business Advice:

Carlow County Enterprise Board provides entrepreneurs with a comprehensive range of supports at all stages of their business development. Business advice and information is provided by the Enterprise Board for pre-start-up, start-up and established businesses throughout the County. In addition, Carlow County Enterprise Board operates a mentoring programme where consultants with a specific area of expertise are appointed to assist a business in the relevant area.

Training Programmes:

Effective management is the key to the success of small enterprises and in this regard Carlow County Enterprise Board provide a range of training programmes aimed at developing essential skills and the management capacity of entrepreneurs in the County.

In addition to Start Your Own Business Programmes, the Board was involved in the organisation and delivery of a number of specialist training programmes during 2008, including Management Development, Start Your Own Business, Taxation, Accounting for the Small Business, Website Design and Marketing. Soft supports will continue to play a vital role in the development and sustainability of businesses in the County.

Women in Business Network:

Networking opportunities and information seminars combine to provide a monthly meeting to women from County Carlow who already run their own business or are considering setting up a new business. Network members are encouraged to discuss business issues relating directly to them, to network and to avail of other supports offered by Carlow County Enterprise Board. 11 meetings are held each year, with an average attendance of 25 in 2008.

Student Enterprise Awards:

2,287 students attended enterprise workshops including those who participated in the annual Student Enterprise Awards.

Management Development Programme and the Owner Manager Network:

Providing training, networking and mentoring, the Management Development Programme is cited by many businesses in the County as a major positive influence in their growth and development. Having completed the Management Development Programme owner/managers are encouraged to participate in the Owner Manager Network. The Network meets over the year to discuss issues such as the Budget, employment issues and business planning.

Grants Paid in 2008

Employment Grants

Grant Recipient	Sector	Amount of Non-Refundable Aid €	Amount of Refundable Aid €	Total €
Hillview Early Learning Preschool	Childcare	3000.00	0.00	3000.00
Scallywags	Childcare	9000.00	0.00	9000.00
ADT Software Ltd. Trading as T2	Computer & Related Activities	7500.00	0.00	7500.00
Aptus Limited	Computer & Related Activities	3000.00	0.00	6000.00
Edible Icons	Food, Manufacturing	3000.00	0.00	3000.00
Newburn Service Centre	Manufacturing	10000.00	0.00	10000.00
Twinfield	Other Business Activities	3000.00	0.00	3000.00
Trunet	Other Business Activities	2500.00	0.00	2500.00
Danelle Recycling	Recycling	7500.00	0.00	7500.00
Jaggo	Manufacturing	2884.00	0.00	2884.00
4th Promise	International traded service	2500.00	0.00	2500.00
Creativa	Computer & Related Activities	2500.00	0.00	2500.00
Easi-Stone Limited	Manufacturing	2500.00	0.00	2500.00
Total		58884.00	0.00	58884.00

Capital Grants / Preference Shares / Equity

Grant Recipient	Sector	Amount of Non-Refundable Aid €	Amount of Refundable Aid €	Total €
James Patrick Flood T/A Ballyglisheen Stud	Other Business Activities	2122.25	2122.25	4244.50
Car Salvage Ireland	Other Business Activities	10000.00	10000.00	20000.00
Danelle Recycling Limited	Recycling	17442.90	17442.90	34885.80
Glenn Lucas Craft	Craft Manufacturing	3750.00	3750.00	7500.00
Technical Stonework Limited	Construction	24542.58	24542.58	49085.16
Total		57857.73	57857.73	115715.46

Feasibility Grants

Grant Recipient	Sector	Amount of Non-Refundable Aid €	Amount of Refundable Aid €	Total €
John Hyland	Other Business Activities	2546.98	0.00	2546.98
Lynne Whelan T/A Gael Energy	Maunufacturing	5100.00	0.00	5100.00
Total		7646.98	0.00	7646.98

Carlow County
Enterprise Board Ltd
Financial Statements

For The Year Ended 31st December 2008

Table Of Contents

Report of the Comptroller and Auditor General	2 - 3
Company Information	4
Directors' Report	5 - 7
Responsibility for System of Internal Financial Control	8 - 9
Statement of Accounting Policies	10 - 11
Income and Expenditure Account	12
Balance Sheet	13
Notes to the Financial Statements	14 - 19

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the financial statements of Carlow County Enterprise Board Limited for the year ended 31 December 2008 under the Comptroller and Auditor General (Amendment) Act, 1993.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet and the related notes.

Respective Responsibilities of the Directors and the Comptroller and Auditor General

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland are set out in the Directors' Report. The Directors are also responsible for ensuring the regularity of transactions.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2006. I also report whether in my opinion proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit, and whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I review whether the Statement on Internal Financial Control reflects the Company's compliance with the Code of Practice for the Governance of State Bodies 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. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

I read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

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 International Standards on Auditing (UK and Ireland) 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 and regularity of the financial transactions included 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 in order 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.

Without qualifying my opinion, I draw attention to the Accounting Policy on pensions which explains why the provisions of Financial Reporting Standard 17 have not been implemented.

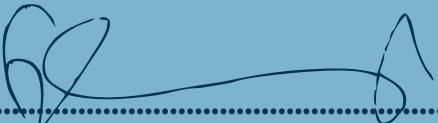
Opinion

In my opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2008 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2006.

I have obtained all the information and explanations that I consider necessary for the purpose of my audit. In my opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In my opinion, the information given in the Directors' Report is consistent with the financial statements.



.....
Gerard Smyth
For and on behalf of the
Comptroller and Auditor General
11 June 2009

Board Members and General Information

Board Members:

Tom Barry
Michael Browne
Eithne Condon
Michael Dee
Cllr. Michael Doran
Tom Geoghegan
Bridget Holland
Edward Kavanagh
Cllr. Arthur Mc Donald
Cllr. Joe Mc Donald
Niall Mc Donnell
Patricia Mulcahy
Declan Murphy
Eileen O'Rourke
David Richardson
Cllr. James Townsend
Mary Walsh

Evaluation Committee:

Trevor Heron
Bernie O'Brien
Harry O'Brien
Mary McEvoy
Brendan Maher
Olive Nolan

Company Secretary:

Michael P. Kelly

Chief Executive Officer:

Michael P. Kelly

Registered Office:

Enterprise House
O'Brien Road
Carlow

Bankers:

AIB Bank
36/37 Tullow Street
Carlow

Auditor:

Comptroller and Auditor General
Treasury Building
Dublin Castle
Dublin 2

Solicitors:

Malcomson Law
Court Place
Carlow

Directors' Report for the Year Ended 31st December 2008

Principal Activities:

Carlow County Enterprise Board is a local economic development agency for the County of Carlow. The Board provides assistance to small enterprise, within the context of its Enterprise Plan.

Principal activities include:

- (i) Creating Enterprise Awareness and developing an Enterprise Culture.
- (ii) Provision of Business Information, Advice, Counselling and Mentoring Support.
- (iii) Selective Financial Assistance.
- (iv) Management Development Training.

Highlights of the Year:

Highlights of the year for the Board include:

Grant assistance of €251,600 was allocated to 19 projects with a potential to create 34 new jobs under the Board's **Measure 1 Financial Intervention Programme**.

Funding of €374,611 was made available under **Measure 2 Entrepreneurial and Capability Development** and the following programmes were facilitated:

935 individuals/companies participated in training and development programmes.

The Board's Women in Business Network had 9 meetings and 183 female entrepreneurs are registered on the network.

The Board's Owner Manager Network had 9 meetings and over 238 owner managers participated.

The Board in association with SEBIC - South East Innovation Centre held 4 Successful workshops to guide attendees on strategic planning in their business. 16 Companies attended.

Through its Mentoring and Enterprise Clinic Programmes, the Board enabled 75 companies to avail of expert consultancy in areas specific to their needs.

Carlow County Enterprise Board in conjunction with Institute of Technology Carlow, engaged in a design partnership as part of the Institute's Industrial Design Programme. This involved a number of client companies working with graduate students from the Institute on real production processes and products.

Directors' Report for the Year Ended 31st December 2008

Highlights of the Year: (Continued)

402 companies and/or individuals availed of the Business Advice service provided by the Enterprise Board.

2,588 students from 11 participating schools took part in Student Enterprise Programmes, designed and delivered by Carlow County Enterprise Board.

12 companies completed the HETAC accredited Management Development Programme.

The Board supported 2 companies to participate in Showcase, an International Trade Fair run in January in the RDS in Dublin.

With the support of the Board, 10 business women attended the National Women's Enterprise Day.

Tech-Check

The Small Business Forum recommended that SME's update their knowledge in terms of usage of Information and Communication Technology. The Department of Enterprise, Trade and Employment allocated a budget in response to this recommendation, under the title of Tech-Check. Carlow County Enterprise Board facilitated 36 companies/individuals to participate in the Tech-Check Programme.

Post Balance Sheet Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial years subsequent to the financial year ended 31 December 2008.

Results

Details of the accounting results for the year are set out in the accounts and in the related notes on pages 12 - 19.

Health and Safety

The well being of the Board's employees is safeguarded by reference to the requirements of the Safety, Health and Welfare at Work Act 2005.

Directors' Report for the Year Ended 31st December 2008

Directors

Mr. Tom Barry was appointed Director on 21st. February 2008.
Mr. Declan Murphy was appointed Director on 21st. February 2008.
Mr. Frank Corcoran resigned as director on 18th. February 2008.
Ms. Mary Walsh was appointed Director on 1st July 2008.
Mr. Tom Geoghegan resigned as Chairman on 25th. July 2008.
Mr. Tom Barry was appointed Chairman on 25th. July 2008.
Mr. Niall McDonnell was appointed Director on 23rd. October 2008.
Ms. Jacqui McNabb resigned as director on 18th September 2008.

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.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure for that year. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) disclose and explain any material departures from applicable accounting standards;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that financial statements comply with the Companies Acts 1963-2006. 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.

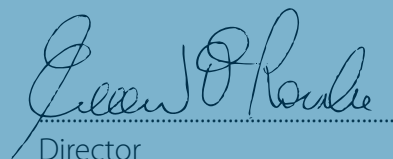
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Books of Account

The measures taken with regard to keeping proper books of account include use of systems and procedures appropriate to the business and the employment of competent and reliable persons. The books of account are located at the company's registered office.



Chairperson



Director

Responsibility for System of Internal Financial Control

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

The system 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.

Key Control Procedures

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

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

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

- » Identifying the nature, extent and financial implications of risks facing the Board including the extent and categories which it regards as acceptable;
- » Assessing the likelihood of identified risks occurring;
- » Assessing the Board's ability to manage and mitigate the risks that do occur.

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

- » Comprehensive budgeting system with an annual budget which is agreed by the Board of Directors;
- » Regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts;
- » Clearly defined capital investment control guidelines.

The Carlow County Enterprise Board has engaged the services of a firm of accountants to prepare the financial statements. In addition to the preparation of the financial statements, the firm of accountants advises on the adequacy and effectiveness of the system of internal financial control.

Responsibility for System of Internal Financial Control

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the advice of the accountants, the executives within Carlow County Enterprise Board who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual Review of Controls

The Board conducted a review of the effectiveness of the system of internal financial controls during the year ended 31 December 2008.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'T. Zann', written over a horizontal dotted line.

Chairperson

28th May 2009

Statement of Accounting Policies

1 Basis of Accounting

The Financial Statements have been prepared under 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. The figures are presented in Euro (€).

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.

	Rate %
Furniture	12.5%
Office Equipment	20%

3 Oireachtas Grants

Oireachtas Grants are accounted for on an accruals basis.

4 Grants Payable

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

5 Capital Account

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

6 Deferred Income

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

Statement of Accounting Policies

7 Superannuation and FRS 17: Pensions

Section 10 (4)(g) of The Industrial Development Act 1995 provides that County Enterprise Boards may employ such personnel (including a chief executive officer) in such manner and on such terms as have been approved by the Minister (with the consent of the Minister for Finance) as the Board may think desirable or necessary for the furtherance of its objectives.

The Minister for Enterprise, Trade and Employment, with the consent of the Minister for Finance, approved the introduction of Superannuation and associated Spouses and Children's Superannuation Schemes for the Board. Superannuation Schemes for staff of the Board were introduced in 2008 and pending formal approval, the Minister for Enterprise Trade and Employment, with the consent of the Minister for Finance, has authorised the Board to operate the schemes, based on the Model Superannuation Scheme for Civil Servants, on an administrative basis. The schemes operate on a "pay-as-you-go" basis which means that benefits are not pre-funded through the making of contributions to a separate fund controlled by trustees.

The arrangements involve the payment of employee contributions to Enterprise Ireland and the Department of Enterprise Trade and Employment with the Department of Enterprise, Trade and Employment making funds available to the Board, through Enterprise Ireland, to meet the cost of benefits as they fall due.

The Department is currently considering the possibility of restructuring the schemes to ones which incorporate all of the County Enterprise Boards.

Pending resolution of these uncertainties about the schemes, the Board has not implemented the defined benefit scheme disclosure provisions of FRS17.

Income and Expenditure Account

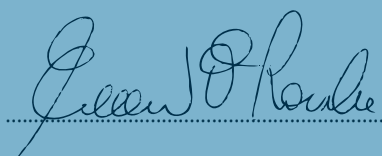
		2008	2007
	Notes	€	€
Income			
Oireachtas Grants	1	882,746	938,492
Enterprise Promotions Committee	5	-	255,981
Repayable Aid	3c	28,318	17,832
Other Income		78,773	58,544
		989,837	1,270,849
Transfer (to)/from Capital Account	7	11,741	2,707
Total Income		1,001,578	1,273,556
Expenditure			
Selective Financial Assistance	2	182,246	230,923
Entrepreneurial and Capability Development		374,611	328,967
Tech Check		28,897	23,575
Administration	4	415,824	434,110
Enterprise Promotions Committee	5	-	255,981
Total Expenditure		1,001,578	1,273,556
Surplus / (Deficit) for Year		-	-

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

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



Chairperson



Director



Chief Executive Officer

Balance Sheet

	Notes	2008 €	2007 €
Fixed Assets			
Tangible Assets	6	20,351	32,092
		20,351	32,092
Current Assets			
Debtors and Prepayments		8,070	32,389
Cash at Bank		424,350	413,624
		432,420	446,013
Current Liabilities			
Oireachtas Grants Received in Advance		78,401	48,521
Deferred Income	3C	343,575	283,254
Enterprise Promotions Committee	5	-	72,192
Creditors and Accruals		10,444	42,046
		432,420	446,013
Net Current Assets		-	-
Net Assets		20,351	32,092
Financed by:			
Capital Account	7	20,351	32,092
		20,351	32,092

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



Chairperson



Director



Chief Executive Officer

Notes to the Financial Statements

(1) Funding and Expenditure of the Board

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 2007 - 2013.

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

Measure 2 - Tech Check

Notes to the Financial Statements

(2) Selective Financial Assistance

The Board makes an offer of grant assistance, which, if accepted, remains valid as a commitment of the Board for a specified period or in the circumstances specified on approval.

Funding provided by the Department for payment of Selective Financial Assistance in 2008 was €208,901.

The outstanding commitments of the Board at 31 December 2008 arose as follows:

	Grants	Repayable Grant Aid	Preference Shares	Total
	€	€	€	€
Commitments @ 01/01/2008	70,000	60,000	-	130,000
Approvals	152,350	99,250	-	251,600
	222,350	159,250	-	381,600
Grants Decommited			-	
-2008 Approvals	6,967	515	-	7,482
-Pre 2008 Approvals	37,116	50,000	-	87,116
	178,267	108,735	-	287,002
Expenditure	124,388	57,858	-	182,246
Commitments @ 31/12/2008	53,879	50,877	-	104,756

Expenditure of €182,246 comprises of Capital Grants €57,858, Employment Grants €58,884, Feasibility Grants €7,647, and Refundable Aid €57,857.

Outstanding commitments at 31 December 2008 were entered into as follows:

	€
Prior to 31 December 2007	-
After 1 January 2008	104,756
	104,756

Of the outstanding commitments of €104,756, the Board plans to fund €20,000 out of refundable aid monies on hand at the year end. This means that the Measure 1 carry over at the year end is €84,756.

Notes to the Financial Statements

(3a) Investments

The amount invested by way of preference shares was €10,000 at 31 December 2008. As it is not possible to accurately assess the value of these shares, which are dependent on the performance of the enterprise, the shares are not capitalised on the Balance Sheet. Dividends, interest and repayments received, are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants in the form of Measure 1.

The following investments were held by the Board at 31 December 2008

Company Name	Type of Share	2008	2007
		€	€
Kale Industries Ltd	Preference Shares	10,000	10,000
		10,000	10,000

The Board reviews investments, and when it considers that repayment of the investment is unlikely, the Board will decide to write off that amount. No investments were written off in 2008.

(3b) Repayable Grant Aid

As repayment is dependent on the performance of the enterprises, the amount outstanding is not included as an asset in the Balance Sheet. Repayments received, are taken to account on a cash basis. Such receipts may be used by the Enterprise Board to fund further grants in the form of Measure 1.

	2008	2007
	€	€
Balance 1 January	285,383	255,266
Issued in 2008	57,858	92,948
Repaid in 2008	(86,125)	(62,831)
Written off in 2008	-	-
Balance 31 December	257,116	285,383
Due Within 12 Months	94,862	69,946
Due After 12 Months	162,254	215,437
	257,116	285,383

The Board reviews balances due, and when it considers that repayment is unlikely, the Board will decide to write off that amount. No amounts were written off in 2008.

Notes to the Financial Statements

(3c) Reallocation of Refundable Aid Receipts

	2008	2007
	€	€
Balance of Refundable Aid Receipts on hand at 1 January	283,254	235,494
Refundable Aid payments advanced from Deferred Income	(28,318)	(1,653)
Measure 1 payments advanced from Deferred Income	-	(16,179)
Refundable Aid receipts:		
Repayable Grant Aid	86,125	62,831
Investments	-	-
Interest/Dividends	2,514	2,761
Balance of Refundable Aid receipts on hand at 31 December	343,575	283,254

(4) Administration Costs

	2008	2007
	€	€
Salaries	293,619	271,672
Travel Expenses	20,864	22,190
Accommodation	28,781	37,626
Telephone	1,568	5,349
Stationery	5,184	6,213
Office Expenses	20,249	21,046
Economic Promotion and Development	-	14,000
Office Equipment / IT Expenses	14,157	6,060
Audit Fees	6,800	6,800
Accountancy Fees	3,766	4,235
Advertising	254	13,239
Insurance	5,068	5,345
Training	2,304	6,165
Depreciation	13,210	14,170
Miscellaneous	-	-
	415,824	434,110

Notes to the Financial Statements

(5) Enterprise Promotions Committee

The Enterprise Promotions Committee has been transferred to the Laois County Enterprise Board. There were no transactions in this area during 2008.

(6) Fixed Assets

	Furniture	Equipment	Total
	€	€	€
Cost / Valuation			
Balance at 1 January 2008	8,943	68,269	77,212
Additions in period	-	1,469	1,469
Disposals in period	-	-	-
Balance at 31 December 2008	8,943	69,738	78,681
Accumulated Depreciation			
Balance at 1 January 2008	4,254	40,866	45,120
Charge for period	988	12,222	13,210
On disposals	-	-	-
Balance at 31 December 2008	5,242	53,088	58,330
Net Book Value at 31 December 2008	3,701	16,650	20,351
Net Book Value at 31 December 2007	4,689	27,403	32,092

(7) Capital Account

	2008	2007
	€	€
Balance at 1 January	32,092	34,799
Transfer to Income and Expenditure Account		
- Funds allocated to acquire fixed assets	1,469	11,463
- Amount amortised in line with asset depreciation	(13,210)	(14,170)
Transfer to (from) Capital Account	(11,741)	(2,707)
Balance at 31 December	20,351	32,092

Notes to the Financial Statements

(8) Taxation

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

(9) Employees and Remuneration

Remuneration costs of the Board amounted to a total of €293, 619 and have been charged to the income and expenditure account as follows:

Administration	€293,619
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The average number of staff during the period was 2007:5. All staff are employed on a secondment or contract basis. The Chief Executive Officer is seconded from the Department of Enterprise, Trade and Employment

(10) Superannuation

The salaries of seconded staff are reimbursed to the Department of Trade, Enterprise and Employment. This includes an element of superannuation.

(11) Board Members - Disclosure of Transactions

The Board adopted procedures in accordance with guidelines issued by the Department of Finance in relation to 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 a Board member had any beneficial interest.

(12) Approval of Financial Statements

The financial statements were approved by the Board of Directors and authorised for issue on the 28th May 2009