

# DUBLIN CITY ENTERPRISE BOARD

*Annual Report 2003*



Dublin City Enterprise Board is funded by the Irish Government and part-financed by the European Union under the National Development Plan 2000-2006

**Review of 2003**  
**Joint statement by the Chairman and Chief Executive Officer**

It is with great pleasure that we present this review for the year 2003, on behalf of the Directors of Dublin City Enterprise Board.

As in previous years, 2003 was yet again a very successful and noteworthy year for the Board. The purpose of this review is to present an insight into the work and activity of the Board.

Dublin City Enterprise Board has, for the past ten years, been to the forefront of small/micro business development in the city. This development is due in no part to the positive and on-going support we have received from the State (Department of Enterprise, Trade & Employment), the European Union and national and local organisations.

During the past number of years, the Dublin City Enterprise Board has had to evolve and respond in a flexible manner to an ever-changing economic climate. Having come through a period of unprecedented growth to a period of economic slow-down, the Board continues to react in a pro-active manner to meet the needs of its clients, the City's entrepreneurs.

The achievements highlighted in this review represent an outstanding success story and can be summarised as follows:

**Promotion of an Enterprise Culture**

- 'Get Started' Business Lecture series
  - Spring and autumn Business Planning lectures and workshops were attended by 146 participants.
- Schools Enterprise Programme-working with almost 30 secondary schools involved 1,500 students.
- Launch of Schools Encounter programme- involving a workbook and in-service training for teachers
- Dublin City Student Enterprise Awards- held each March.
- Dublin City Enterprise Awards –2003 winner Novara IT.
- Business Idea Generation Workshops
  - Eight day-long sessions attended by 175 participants.
- Dublin, 'City of the Entrepreneur', Enterprise Week
  - Hosted with Dublin City Council during November.

**Business Advice; Information and Mentoring**

- Single point of contact for small/micro business support- received almost 3,000 enquiries during 2003.
- Pre-Enterprise Support for over 187 entrepreneurs
- Mentoring support for 19 clients
- Continued support for the long term unemployed
- Provision of advice and information through our website: [www.dceb.ie](http://www.dceb.ie).

### **Management Development**

- Women in Business Training Programme
  - Two programmes catering for 25 participants.
- Launch of Dublin City Women in Business Network
- Plato Programme
  - Over 150 clients were in receipt of cutting-edge management training under this programme.

### **Financial Assistance**

- The creation of 84 full-time jobs in a period of slow economic growth.
- The approval of €675,000 to 61 entrepreneurs of which 46% was in refundable form.
- Approval for and disbursement of a Special Liffey Trust Fire Relief Fund of €100,000 to assist a number of projects affected by the fire at the centre.

All of these outcomes were achieved by the hard work and dedication of various organisations and individuals involved in supporting local enterprise. In particular, we would like to thank the Local Enterprise Section of the Department of Enterprise, Trade & Employment, Dublin City Council, the members of the Board and Evaluation Committee and last and by no means least, the Board Staff for their hard work, dedication, enthusiasm and loyalty well beyond the call of duty.

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**Gerard Macken**  
Chief Executive Officer

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**Patrick J. Lynch**  
Chairman

## **Dublin City Enterprise Board Limited, Review of 2003**

2003, year four of the Operational Programme for the Southern and Eastern Region (2000-2006) was once again a very busy and exciting year for the Board. This was the third full year of the implementation of the new eligibility guidelines for the Selective Financial Intervention, Sub-Measure 1, where the Board exceeded its 35% refundability quota by 11% to 46% under this measure.

During the period the Board's Entrepreneurial and Capacity Development Funding was decreased from €434,171 in 2002 to €334,312 in 2003. Selective Financial Intervention funding was reduced from €780,499 in 2002 to €674,922 in 2003. During that period the Board's administration budget was increased from €313,990 to €332,010.

In addition, the Board received special funding of €100,000 to help a small number of businesses adversely affected by the fire at the Liffey Trust Enterprise Centre in late 2002. With these resources, the Board was once again able to provide a broad range of integrated business supports to the City's entrepreneurs and small business community. In addition, we continued to develop and strengthen our relationship with the numerous and varied enterprise support groups operating in the city and we continue to play an active role in local economic development throughout the city.

### ***1. Promotion of an Enterprise Culture.***

#### **1.1 Get Started Business Lecture Series**

As in previous years we collaborated with Dublin Public Libraries in the delivery of these very popular lectures series. During the year we delivered two series of seminars (Spring and Autumn) on business planning followed by one-day workshops. In all 146 people attended these talks. This year to launch our Autumn series we were very privileged to have the owner, founder and Managing Director of Boru Vodka, Mr. Dave Phelan who gave a very lively presentation on the development of his very successful business.



*Mr. Dave Phelan, MD and Co. Founder, Boru Vodka addresses aspiring entrepreneurs.*

## **1.2 School's Enterprise**

Again, this year's programme built on previous years proved to be very successful. Over 17 of the city's schools participated with overall participation in excess of 1,200. This year we were honored by the presence of the Lord Mayor, Councilor Dermot Lacey, who presented the prizes to the winners in each category. Six projects went on to represent the city with distinction in the national finals. This year also saw the introduction of the Board's Enterprise Encounter Pack, which is an aid to teachers teaching enterprise in the classroom.



***Launching Enterprise Encounter: Mr. Gerry Macken CEO., Ms. Caroline McHale, Coordinator, Second Level School Supports Service, Mr. Pat Lynch, Board Member and Mr. John Fallon, Dept. Enterprise, Trade & Employment.***

### **1.3 Third Level College Support**

The Board continues to work closely with all of the City's Third Level colleges in their support for small business and innovation. This year the Board was delighted to offer its support, advice and financial support to the National College of Ireland, which has moved to a new state of the art campus in the International Financial Services Centre, where it has also developed a new innovation centre.

#### **1.4 Dublin City Enterprise Awards**

The 2003 winner of the 'Denis Colleran Award for Enterprise' was Novara IT, a new innovative web hosting company located in the city centre, just off O'Connell Street.



*Standing beside the Spire of Dublin, L-R: Mr. Eoin Costelloe, MD Novara IT, Ms. Grainne O'Malley T.D., Mr. Gerry Macken CEO.*

#### **1.5 Business Idea Generation Seminars**

During 2003 the Board delivered eight day-long seminars on covering all aspects of starting and managing a successful new enterprise. The seminars were attended by 175 aspiring entrepreneurs.



*Group attending Business Generation Seminar 2003*

## **1.6 Dublin-European City of the Entrepreneur, Enterprise Week.**

Building on the success of this programme during 2002 and in partnership with Dublin City Council's Economic Development Unit, the Board co-hosted a very successful Enterprise Week in the atrium of the Civic Offices. During the week, from Monday 10<sup>th</sup> November to Friday 14<sup>th</sup> November, over 500 people attended the information briefings held in the Atrium, which was also attended by all the major 'players' in Enterprise Development in the city. We were also honored to have Board Member and current Lord Mayor, Cllr. Royston Brady officiate at the opening of the ceremony and which also included a visiting delegation from the Walloon Region of Belgium.



At the launch of Dublin City Enterprise Week 2003 were: Mr. Pat Lynch, Chairman, the Lord Mayor, Cllr. Royston Brady, out-going Chair, Ms Denise Brophy and Assistant City Manager, Mr. Sean Carey

## ***2. Provision of Business Information, Advice/Counselling and Mentoring***

### **2.1 Single Point of Contact**

The Board's office at 17 Eustace Street is now firmly established as the main centre of small/micro business support in the city. Activity levels continue to increase and through the development of our expanded offices, clients and mentors can meet on-site. In addition, the top floor fitted out with state of the art IT facilities and is now an excellent venue for training and small seminars. In addition the computer training room was awarded the European Computer Driving License (ECDL) Accredited Centre status in August of 2001 and continues to provide ECDL training courses.

In addition to the above over 3,000 information packs were distributed to potential clients during 2003.

## **2.2 Pre-Enterprise Support (PES)**

2003 saw continued growth in enterprise support assignments under this measure. During the period 187 entrepreneurs received one-to-one assistance from the Board's panel of professional business advisors. This activity has resulted in very high levels of client satisfaction and a marked improvement in the quality of business plans being submitted to the Board. Also during the period a number of workshops were held with the mentors to exchange ideas and views on ways of improving this very valuable service. At present a very active Mentor Network is beginning to emerge which can only enhance the present programme.



*DCEB Mentor Network Seminar 2003*

## **2.3 Mentoring**

During 2003, 19 Board clients availed of this service, which is targeted specifically at current Board clients who require specific business advice and expertise. Topics dealt with ranged from marketing, cost control, cash management to strategic planning.

In addition, 2003 saw the continuation of our new Strategic Mentoring programme to oversee and support our ever-growing portfolio of preference share investments.



Mentor Induction Seminar

### **Support to the Long-Term Unemployed**

As part of the Board's ongoing commitment to the long-term unemployed it continues to support the Larkin Centre's Pre-Enterprise Training Programme. This programme clearly demonstrates that with the appropriate package of supports entrepreneurs from this cohort can establish and manage sustainable businesses. This year the programme was extended to include the entire Inner City and also involved the Fountain Resource Centre and the Department of Social, Community and Family Affairs.

## **2.5 Research**

### *Business Review of Clients Grant Aided in 2000*

This report indicated that companies grant aided in the years 2000 continue to grow and trade successfully, maintaining their levels of employment and investment.

#### **2.6 Web-Site ([www.dceb.ie](http://www.dceb.ie))**

During 2003, we continued to update and modify our web site. In line with Government Policy we are continuing a rollout our services in an electronic format. It is now possible to access all our programmes and courses via the web.

### **3. Financial Assistance**

During 2003 the Board received 152 formal grant applications, 61 of which were approved for support by the Board.

Total grant approval amounted to €675,000, comprising of 27 Employment Grants totaling €167,000, 9 Capital Grants, totaling €240,000, 4 Preference Share totaling €190,000 and 21 Feasibility Study Grant totaling €78,000. During the period 84 new full-time jobs were approved.

Of the total amount approved €310,500 was in Refundable Form, representing 46% of the total approval and exceeding Department of Enterprise, Trade and Employment targets by 11%.





*Some projects supported by the Board in 2003  
Clockwise from top left to right: Artisan Design, Enterprise Unit NCI, Ray Shannon  
Furniture and Eamonn Kelly Engineering*

#### ***4. Management Development***

##### **Introduction**

Over the past number of years the Board has developed and delivered a number of innovative management development programmes tailored specifically to the needs of the entrepreneur. These programmes have been very warmly received and have contributed greatly to the management capability of our clients.

During 2003 the Board delivered a number of programmes (see below) in its recently fitted-out and ECDL Accredited IT training room at 17 Eustace Street.

#### **4.1 Information Technology**

As part of our brief in encouraging our clients to adopt new technology the Board developed a number of very successful courses in this area.

**(i)**

**European Computer Driving License (2 Courses)**

ECDL – (12) participants



*Board's Training Room at its offices in Temple Bar*

**(ii)**

**Computerised Accounts for Small Businesses (3 courses)**

Tas Books – 14 participants

## **4.2 Plato**

After successful evaluation of the previous programme in 2002, two new programmes in both the North and South of the city were launched in collaboration with our neighboring Boards, Fingal and Dun Laoghaire.

Both of these programmes continued to be successful during 2003 and between Plato North Dublin and Plato Dublin City/Dun Laoghaire Rathdown we have over 150 small businesses receiving intensive management development support and networking seminars.

#### **4.4 Women in Business Programme**

In order to ensure continued participation by women in business, the Board delivered two very successful women in business programme where 26 women took part in an intensive programme during the spring and autumn of 2003.



*Participants from the Women in Business Programme 2003*

Also during 2003, the Board launched its Women in Business Network. This initiative was born out of a demand from the graduates of the Business Development Programme who wished to continue their professional development through sharing best practice and networking.

During 2003 four network evenings were arranged with average attendance of 40.



*Dublin City Women in Business Network Launch 2003, standing from L-R; Ms. Joanne Hession R & H Consulting, Ms. Niamh Loughran DCEB Staff, Professor Joyce O'Connor, (guest speaker), Ms. Louise O'Riordan R & H, and Mr. Gerry Macken CEO.*



*Celebrating Ten Years, December '03. 'Chairmen Galore' Ms. Denise Brophy (2000-2004), Mr. Patrick Lynch (2004-present) and Mr. Tony Prendergast (1993-2000), also in photograph, Mr. Connor O'Mahony, Principal Officer, Dept., Enterprise, Trade & Employment.*

*DUBLIN CITY ENTERPRISE BOARD LIMITED*

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**DUBLIN CITY ENTERPRISE BOARD LIMITED**

**BOARD MEMBERSHIP AND GENERAL INFORMATION**

<b>Board Members:</b>	Mr. Pat Lynch ( <b>Chairman</b> ) Mr. Des Bonass Mr. Frank Walsh Mr. Frank Magee Ms. Kate O'Sullivan Mr. David Carson Councillor Gerry Breen Councillor Royston Brady Councillor Gary Keegan Councillor Brendan Carr Ms. Marian Vickers Mr. Brendan Donnelly Ms. Denise Brophy Mr. Sean Carey
<b>Secretary:</b>	Mr. Gerry Macken
<b>Chief Executive Officer:</b>	Mr. Gerry Macken
<b>Registered Office</b>	17 Eustace Street, Dublin 2.
<b>Auditors:</b>	Comptroller and Auditor General, Treasury Building, Dublin Castle, Dublin 2.
<b>Bankers:</b>	Bank of Ireland, 2 College Green, Dublin 2.

## **DUBLIN CITY ENTERPRISE BOARD LIMITED**

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors have pleasure in submitting their Annual Report and Audited Financial Statements of the company for the year 1st January 2003 to 31st December 2003.

#### **Incorporation and Operations**

The company, Dublin City Enterprise Board Limited, was incorporated on 14th March 1995 as a company limited by guarantee and having no share capital, having commenced operations in September 1993 on a "de facto" basis.

#### **Principal Activities**

The Dublin City Enterprise Board is one of 35 such Boards throughout the country, established by the Minister for Enterprise, Trade and Employment under the Companies Act of 1963, with statutory backing under Section 10 of the Industrial Development Act 1995. The Board's administrative area of remit is that of the Dublin City Council.

The key aim of the Board is to promote economic development and sustainable job creation at the small/micro business level in the city through:

- developing an enterprise action plan that takes cognisance of the strengths and weaknesses of the city and by identifying gaps and areas of growth which are acted upon in a proactive, systematic, quantifiable manner.
- creating local enterprise awareness and developing an enterprise culture within the community.
- providing useful, timely and relevant information to would-be and existing entrepreneurs in a friendly and convenient location.
- providing grant support to individuals and groups to set up or expand commercially viable enterprises with subsequent sustainable job creation.
- provide advice and management development to entrepreneurs to enhance their continued development, viability and survival.

The Board may assist new or existing projects whose capital investment does not exceed €127,000 and where the employment content does not exceed a threshold of 10 persons. The Board is funded by the National Exchequer and the E.U. under the Operational Programme for the Southern and Eastern Region (2000-2006), which is under the auspices of the Department of Enterprise, Trade and Employment.

## DUBLIN CITY ENTERPRISE BOARD LIMITED

### DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES-CONTD

#### Important Developments in 2003

- 2003: year four of the Operational Programme for the Southern and Eastern Region (2000-2006) was once again a very busy and exciting year for the Board. This was the third full year of the implementation of the new eligibility guidelines for the Selective Financial Intervention, Sub-Measure 1, where the Board exceeded its 35% refundability quota under the measure by 11% to 46%.
- During the period the Board's Entrepreneurial and Capacity Development Funding was reduced from €434,171 in 2002 to €374,312 in 2003. Selective Financial Intervention funding was reduced from €780,499 in 2002 to €674,922 in 2003.
- In addition, the Board received a special funding of €100,000 to assist a number of clients affected by the fire in the Liffey Trust Centre in late 2002
- With these resources, the Board was once again able to provide a range of integrated business supports to the City's entrepreneurs and small business community. In addition we continued to develop and strengthen our relationship with the numerous and varied enterprise support groups operating in the city and we continue to play an active role in local development throughout the city.
- During the year, the Board organised and delivered a variety of programmes and activities for its clients:
  - In collaboration with the City's Library Service two series of 6 Business Planning Lectures were delivered during 2003. In all 146 people attended these talks.
  - Organised and managed Dublin City Student Enterprise Awards Scheme (23 schools, 1,200 participants).
  - Launched the Schools Encounter, Second Level Enterprise Programme
  - Worked very closely with the City's Third Level Colleges and Universities.
  - Winner of the 2003 Denis Colleran Award for Enterprise was Novara Information Technology Ltd.
  - Over 182 participants attended our seven day long Business Ideas Generation Seminars.
  - The Board participated in the Shell Live Wire competition.
  - Provision of a full Pre-enterprise Support (87 assignments) and mentoring (19 assignments) service.
  - Supported the Larkin Centre for the Unemployed as part of our commitment to this important sector.
  - Continued to update and develop our website [www.dceb.ie](http://www.dceb.ie).

- In partnership with Dublin City Council's Economic development Unit co-hosted a very successful enterprise week exhibition under EU sponsored 'Eurocities' project. The exhibition was held in the atrium of the Civic Offices over the week 10<sup>th</sup> November - 14<sup>th</sup> November.

## DUBLIN CITY ENTERPRISE BOARD LIMITED

### DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES-CONTD

- Continued support of Plato Programmes in cooperation with Fingal and Dun Laoghaire/Rathdown County Enterprise Boards.
- Provision of various management development programmes including women in business, childcare and craft, incorporating information technology and computerised accounts.
- 2003 saw the launch of the Boards, Dublin City Women in Business Network.
- During 2003, the Board received 152 formal grant applications. Of these applications, 61 were approved totalling €675,000 comprising of 27 Employment Grants totalling €167,000, 9 Capital Grants totalling €240,000 4 Preference Shares totalling €190,000 and 21 Feasibility Study Grants totalling €78,000. Of the total amount approved €310,500 was in refundable form (46%) exceeding Departmental targets of 35% by 11%.
- During the period, 84 new full-time jobs were approved.
- During 2003, the Board played a very positive role in Local Development through its involvement in initiatives such as HARP (Historic Area Rejuvenation Project), ROUND (Regeneration of Urban North Dublin), various IAP's (Integrated Area Action Plans) and the Dublin – Belfast Economic Corridor.
- During 2003, the Board conducted a detailed review of clients grant aided in 2000, which demonstrated that those businesses continued to grow successfully maintaining high levels of employment and investment.
- During 2003, the Board dealt with over 2000 enquiries and distributed over 3,500 brochures and information packs.

#### **Results**

The results of the company are set out in the Financial Statements and related notes.

#### **Future Developments**

During 2004, The Board will:

- continue to improve its support services for small enterprises in the city and to improve the quality and quantity of new projects.
- continue to deliver further financial support packages to include equity and loans/repayable grants.
- conduct further research into the needs and critical success factors of its client businesses.
- continue to address the problem of the shortage of suitable and affordable enterprise space within the city, especially in light of continuing spiralling land and property prices.
- continue to implement and deliver a comprehensive e-Commerce strategy for its clients as outlined in the National Development plan.

#### **Health and Safety**

It is the policy of the Board to ensure the health and welfare of its employees by maintaining a safe place and system of work. This policy, which is set out in the Safety Statement required by the Safety, Health and Welfare at Work Act 1989, was fulfilled during the year.

**DUBLIN CITY ENTERPRISE BOARD LIMITED**

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES-CONTD**

**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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless that basis is inappropriate;
- 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 to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2003. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Books of Account**

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act 1990, the company engages the services of a firm of qualified accountants and maintained appropriate accounting systems. The books of account are located at the company's registered office.

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**Chairman**

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**Director**

**Date:**

## **DUBLIN CITY ENTERPRISE BOARD LIMITED**

### **STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL**

On behalf of the Board of Directors of the Dublin City 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 system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes

- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Directors
- regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts.
- setting targets to measure financial and other performance.

The Dublin City Enterprise Board has an internal audit function (the services of Dublin City Council Internal Audit unit is used) which operates in accordance with the code of practice for governance of state bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed, and annual internal audit plans are being based on this analysis. The analysis of risk and the internal audit plans are approved by the board of Directors. At least annually, the Internal Auditor provides the board with a report of internal audit activity. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

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

#### **Annual Review of Financial Controls**

While a review was not carried out in 2003, such a review will be done in 2004.

Signed on behalf of the Board

Chairperson

Dated

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**REPORT OF COMPTROLLER AND AUDITOR GENERAL**



## DUBLIN CITY ENTERPRISE BOARD LIMITED

### 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.

#### 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	12½%
Office Equipment	20%

#### 3. Oireachtas Grants

Oireachtas Grants are accounted for on an accruals basis.

#### 4. Grants Payable

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

#### 5. Capital Account

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

#### 6. Deferred Income

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



**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003	2002
		€	€
<b>Income</b>			
Oireachtas Grants	1	1,418,714	1,545,571
Liffey Trust Centre Relief Fund		100,000	-
Other Income		9,174	1,412
		<hr/>	<hr/>
		1,527,888	1,546,983
Transfer from / (to) Capital Account	6	14,330	5,611
<b>Total</b>		<b><u>1,542,218</u></b>	<b><u>1,552,594</u></b>
<b>Expenditure</b>			
Selective Financial Assistance	2	761,096	785,914
Entrepreneurial and Capability Development		342,269	424,423
Liffey Trust Centre Relief Fund		100,000	-
Administration	4	338,853	342,257
<b>Total</b>		<b><u>1,542,218</u></b>	<b><u>1,552,594</u></b>
Surplus/(Deficit) for year		<hr/> <hr/>	<hr/> <hr/>

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

The Board had no gains or losses in the financial year or in the preceding financial year other than those dealt with in the Income and Expenditure Account.

The results for the year relate to continuing operations.

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**Chairman**

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**Director**

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**Chief Executive Officer**

**Date:** \_\_\_\_\_

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2003**

	<b>Notes</b>	<b>2003</b>	<b>2002</b>
		€	€
Fixed Assets			
Tangible Assets	5	34,871	49,202
Current Assets			
Debtors		8,105	9,548
Loans/Repayable Grants		3,124	3,124
Oireachtas Grants due		22,285	26,561
Bank and Cash		115,898	39,775
<b>Total</b>		149,412	79,008
Current Liabilities			
Creditors and Accruals		37,778	43,464
Deferred Income	3c	111,634	35,544
		149,412	79,008
<b>Net Current Liabilities</b>		-	-
<b>Net Assets</b>		34,871	49,202
<b>Financed by:</b>			
Capital Account	6	34,871	49,202
Income and Expenditure Account		-	-
		34,871	49,202

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

\_\_\_\_\_  
**Chairman**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chief Executive Officer**

**Date:** \_\_\_\_\_

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**Notes to the Financial Statements**

**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 of Enterprise, Trade and Employment to the Board. Expenditure by the Board is applied on measures under the Local Enterprise Development Sub-Programme of the Southern and Eastern Regional Operational Programme 2000-2006.

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

***Liffey Trust Relief Fund***

During the year the board received special funding of €100,000 as relief for the businesses that were affected by the fire in the Liffey Trust Centre.

**2. Selective Financial Assistance**

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

The total net commitment authorised in respect of the Board for 2003 was €674,922. In 2003, the Department has sanctioned the provision of financial assistance in the form of refundable aid or equity. The outstanding commitments of the Board at 31 December 2003 arose as follows:

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**Notes to the Financial Statements**

**2. Selective Financial Assistance (cont'd)**

	<b>Grants</b>	<b>Repayable Grant Aid</b>	<b>Preference Shares</b>	<b>2003</b>
	€	€	€	€
Commitments at 1 January 2003	249,238	85,075	163,328	497,641
Approvals	364,000	121,000	190,000	675,000
	613,238	206,075	353,328	1,172,641
Decommitments	-	-	-	-
- 2003 approvals	-	-	-	-
- Pre 2003 Approvals	(67,430)	(48,075)	-	(115,505)
	545,808	158,000	353,328	1,057,136
Expenditure	(323,306)	(137,000)	(300,790)	(761,096)
Commitments at 31 December 2003	222,502	21,000	52,538	296,040

Expenditure of €761,096 comprises Capital Grants €211,855 Employment Grants €176,253, Feasibility Study Grants €72,198 and Preference Shares €300,790.

Outstanding commitments at 31 December 2003 were entered into as follows:

	€
Prior to 30 September 2000	-
From 1 October 2000 to 31 December 2002	-
After 1 January 2003	296,040



## DUBLIN CITY ENTERPRISE BOARD LIMITED

### Notes to the Financial Statements

#### 3a. Investments

The amount invested by way of preference shares was €1,005,400 at 31 December 2003. As it is not possible to accurately assess the value of these shares, which is dependent on the performance of the enterprises, the shares are not capitalised on the Balance Sheet. Dividends, interest and repayments received, are taken to account on a cash basis. Such receipts may only be used by the Enterprise Board to fund other grants in the form of refundable aid.

During the year Preference Shares held in 4 enterprises were redeemed for a consideration of €75,385. This amount was recorded as deferred income.

The following investments were held by the Board at 31 December 2003:

Company Name	Type of Share	Amount	Amount
		2003	2002
Medicom T/A Landar Ltd.	5% Cumulative Redeemable Preference shares	13,967	19,046
I.T. Force Ltd.	5% Cumulative Redeemable Preference shares	50,396	83,992
Sean McGarry Internet Ltd.	5% Cumulative Redeemable Preference shares	24,760	32,378
New Look Interiors Ltd	5% Cumulative Redeemable Preference shares	44,441	44,441
Comms on-line Ltd.	5% Cumulative Redeemable Preference shares	44,441	44,441
Viking Splash Tours Ltd.	5% Cumulative Redeemable Preference shares	47,632	60,333
Quality First Ltd	5% Cumulative Redeemable Preference shares	111,209	120,625
Foxrock Food Co.	5% Cumulative Redeemable Preference shares	38,092	38,092
Digital Publishing Innovations Ltd.	5% Cumulative Redeemable Preference shares	38,092	38,092
Asthma Friendly products Ltd.	5% Cumulative Redeemable Preference shares	50,790	50,790
Bretzel Bakery Ltd.	5% Cumulative Redeemable Preference shares	50,790	50,790
Real Food at home Ltd.	5% Cumulative Redeemable Preference shares	50,000	50,000
Temperature Controlled Pharmaceuticals Ltd.	5% Cumulative Redeemable Preference shares	60,000	60,000
OPEN Financial Services Ltd.	5% Cumulative Redeemable Preference shares	30,000	30,000
Gallagher's Chocolates Ltd.	5% Cumulative Redeemable Preference shares	50,000	50,000
Diamond Glass Ltd.	5% Cumulative Redeemable Preference shares	50,790	Nil

Interactive Return Ltd.	5% Cumulative Redeemable Preference shares	60,000	Nil
Dieco Design Ltd.	5% Cumulative Redeemable Preference shares	50,000	Nil
Colm de Ris Pottery Ltd.	5% Cumulative Redeemable Preference shares	40,000	Nil
Techworks Marine Ltd.	5% Cumulative Redeemable Preference shares	50,000	Nil
Novara Technology Ltd.	5% Cumulative Redeemable Preference shares	50,000	Nil
		<u>1,005,400</u>	<u>773,020</u>

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 2003.

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**Notes to the financial statements**

<b>3b. Repayable Grant Aid</b>	<b>2003</b>	<b>2002</b>
	€	€
Balance at 1 January	86,854	67,657
Issued in year	137,000	19,197
Repaid in year	<u>(705)</u>	<u>Nil</u>
Balance at 31 December	223,149	86,854
Due within 12 months	26,529	3,758
Due after 12 months	196,620	83,096
	<u>223,149</u>	<u>86,854</u>

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 only be used by the Enterprise Board to fund further grants in the form of refundable aid.

<b>3c. Reallocation of refundable Aid Receipts</b>	<b>2003</b>	<b>2002</b>
	€	€
Balance of refundable Aid receipts on hand at 1 January	(35,544)	(2,539)
Refundable Aid payments advanced from Deferred income	Nil	Nil
Refundable aid receipts : Repayments	(69,116)	(29,477)
Interest/Dividends	<u>(6,974)</u>	<u>(3,528)</u>
Balance of Refundable Aid receipts on hand 31 December	<u>(111,634)</u>	<u>(35,544)</u>

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. amounts were written off in 2003.

<b>4.</b>	<b>2003</b>	<b>2002</b>
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## Administration

	€	€
Salaries and Wages – other	217,953	194,171
Accommodation – rent	28,734	25,632
Depreciation	17,134	20,096
Travel and miscellaneous staff expenses	10,443	9,905
Accountancy	7,476	14,558
Telephone	7,582	11,811
Printing and Stationery and computer costs	8,152	16,127
Miscellaneous	8,438	11,244
Cleaning	7,719	7,544
Light and Heating	3,655	5,418
Postage and Couriers	3,243	6,327
Audit fee	4,375	4,000
Lease	2,875	2,869
Rates - Dublin Corporation	2,763	3,109
Insurance	5,568	3,995
Meeting expenses	99	2,228
Bank charges	245	248
Staff Training	2,400	2,975
	338,854	342,257

## **DUBLIN CITY ENTERPRISE BOARD LIMITED** **Notes to the Financial Statements**

### 5. Fixed Assets

	<b>Furniture</b>	<b>Equipment</b>	<b>Total</b>
	€	€	€
Cost at 1 January 2003	41,151	138,131	179,282
Additions	2,150	653	2,803
Balance at 31 December 2003	43,301	138,784	182,085
Accumulated depreciation balance at 1 January 2003	22,657	107,423	130,080
Depreciation charge for year	2,371	14,763	17,134
Balance at 31 December 2003	25,028	122,186	147,214
Net book value 1 January 2003	18,494	30,708	49,202
Net book value at 31 December 2003	18,273	16,598	34,871

**6. Capital Account**

	<b>2003</b>	<b>2003</b>
	€	€
Balance at 1 January 2003		49,202
Transfer (to)/from Income & Expenditure:		
Funds allocated to acquire fixed assets	2,803	
Amount amortised in line with depreciation	<u>(17,134)</u>	
		<u>(14,331)</u>
Balance at 31 December 2003		<u><u>34,871</u></u>

## ***DUBLIN CITY ENTERPRISE BOARD LIMITED***

### **Notes to the Financial Statements**

#### **7. Taxation**

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

#### **8. Employees' Remuneration**

Remuneration costs of the Board amounted to €217,953 which has been charged in the Income and Expenditure account as follows:

	<b>2003</b>	<b>2002</b>
	€	€
Administration	<u>217,953</u>	<u>194,171</u>
	<u>217,953</u>	<u>194,171</u>

The average number of staff during the period was five. All of the staff of the Board are employed on a secondment basis from Dublin City Council.

#### **9. Superannuation**

Superannuation schemes are not operated by the board. The salaries of seconded staff are reimbursed to the relevant Local Authority. This includes an element of superannuation.

#### **10. Board Member Interest**

During the year under review, there were no decisions of the Board that required any declarations of interest to be made by members of the Board.

#### **11. Approval of Financial Statements**

The financial statements were approved by the Directors on 5<sup>th</sup> May 2004