

2006



Dublin City  
**Enterprise Board**

Supporting and Developing  
Dublin's Enterprise Culture

# Annual Report



## Annual Report 2006



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

## About Dublin City Enterprise Board

Dublin City Enterprise Board is a State agency and part of a network of 35 County & City Enterprise Boards nationwide. The Board operates in the administrative area of Dublin City Council. It operates in the administrative area of the Dublin City Council. The role of the Enterprise Board is to support micro enterprise development in Dublin City, thus strengthening the sustainability of local economies to provide employment opportunities within their own communities. In addition the Board fosters the development of an enterprise culture in the Capital.

Dublin City Enterprise Board's supports include:

- Enterprise awareness generation
- Financial assistance for approved businesses
- Business advice and mentoring
- Training and information services
- Management skills development
- Business networks



Area served by Dublin City Enterprise Board

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## **REVIEW OF 2006**

### **Joint Statement by the Chairman and Chief Executive Officer**

It is with great pleasure that we present this review of the year 2006, on behalf of the Directors of Dublin City Enterprise Board Ltd.

The year 2006 was by far the busiest in the thirteen year history of Dublin City Enterprise Board. Following a highly successful previous year, 2006 saw funding increase by a notable 45%, resulting in greatly increased activity at a time when the Board's services were never more in demand. This level of demand is well illustrated in that our mentoring service activity increased by 17% over 2005. In itself, this is a good indication of the increasing enterprise culture evident in the Capital.

In this, we wish to acknowledge the high levels of support we received from the State through the Department of Enterprise, Trade and Employment, the European Union, FÁS and other national and local organisations.

The activities highlighted in this review represent a successful year's work and may be summarised as follows:

#### **PROMOTION OF AN ENTERPRISE CULTURE**

- An ambitious programme of Management Development and Training, specifically targeted at the Board's client target group of businesses with less than 10 employees, was launched.
- The programme was designed to provide training at two levels: Half-Day Modules on specific topics and Certified Training Courses
- Dublin City Enterprise Board Training provided:
  - Networking opportunities for owner/managers
  - Opportunities to gain business contacts
  - Opportunities to discuss challenges and solutions
  - Practical tips and techniques
  - Brief, intensive, workshops
  - Professional training at low cost
- The programme was very successful and, with the assistance of FÁS, more than 800 people attended this extensive training initiative. Feedback from participants has been both positive and encouraging

- **Start Your Own Business courses**, introduced on an experimental basis in 2005, proved to be so popular that the programme was greatly extended in 2006. Ten Start Your Own Businesses courses were held during the year and a further 2, specifically for women; a frequency of one a month. A total of 183 participated in the Start Your Own Business course and 19 in the Women Entering Business courses.
- **Schools Enterprise Programme**: With 20% of the country's secondary schools located in the Board's area, extra funding for the Schools Programme was sought and the Department of Enterprise, Trade and Employment allocated a further €20,000 for the programme in 2006/2007. In total, 23 secondary schools and 1,925 pupils participated in the enterprise awards. The Dublin City Student Enterprise Awards were held on 12<sup>th</sup> March 2006 at Croke Park.
- **Schools Encounter Programme**: This programme involves in-service training for teachers and projects for students, as well as presentations to schools by Dublin City Enterprise Board. Twenty four teachers participated. There were 207 student projects. The Board's representative made 18 presentations.
- **Dublin City Enterprise Awards**: The winners of the 2006 Denis Colleran Award, were Suzanne Browne and Martina Delaney of Handy Baby Clevamama
- 2006 saw the start of a new series of **Seminars and Workshops**, with well known and successful entrepreneurs, for 3<sup>rd</sup> level students in both DCU and NCI. Four events were held during the year with more than 600 attending to hear leading entrepreneurs. These included Gerry McCaughey, Brody Sweeney, Feargal Quinn and Bill Cullen.
- **Dublin City Female Entrepreneur Award**: The winner of this award was Cora Barnes of Three Q Catering.

## **BUSINESS ADVICE, INFORMATION AND MENTORING**

- More than 3,500 enquiries were received regarding business support for start up and micro businesses
- Pre-enterprise and Mentor support was provided for 182 entrepreneurs, an increase of 17% over 2005
- We continued to expand and develop our website that is becoming a very valuable resource for the Board and a source of useful information for the city's entrepreneurs. Online booking for training courses was introduced and was instrumental in greatly increasing participation in these courses.
- In support of the website and as an important new element in the Board's expanding communications strategy, we commenced publishing an e-Zine. It is intended to publish this e-Zine monthly.
- **BRITE PROGRAMME**: In association with the other three Dublin Enterprise Boards, Dublin City Enterprise Board launched the BRITE Programme. The programme has been developed specifically to meet the needs of small businesses throughout Dublin who are working in the ICT sector.

## **MANAGEMENT DEVELOPMENT**

- Total Trained: A record 802 people received Dublin City Enterprise Board training during 2006
- Sales & Marketing: Three Sales & Marketing courses were held. The year also saw the introduction of eSelling and internet marketing as part of this course. Thirty three people attended these courses.
- Management Development: This new course, aimed at owner/managers wishing to improve their management skills, attracted 22 participants
- Financial Management: Two courses were run on this important function and were attended by 25 participants
- Website Development: This new course was held four times in 2006 and attracted 42 participants. The course dealt with the creation of commercial websites suitable for the marketing and selling functions of small businesses.
- New Product Development: Two one-day courses, dealing with new product development from idea generation to R & D, to development and costing, took place. They attracted a total of 37 participants
- Idea Generation: Seven of these workshops took place during 2006. A total of 151 people attended
- Training Modules: Eighteen half-day modules on a wide variety of business topics were held. They proved very popular with a total attendance of 292 over the year
- Library Talks: Run in association with Dublin City Council Libraries at the ILAC centre, a total of 150 people attended 12 talks.
- Total Trained: A record 802 people received Dublin City Enterprise Board training during 2006
- Women in Business Network: The Dublin City Enterprise Board Women in Business Network now has 60 participants. The network met 10 times during the year and a total of 152 participated.
- Plato Programme: A total of 116 clients took part in this advanced management training and networking programme.

## **FINANCIAL ASSISTANCE**

- New Jobs: 137 new jobs were created as a result of Dublin City Enterprise Board aid
- Financial Assistance: A total of €911,907 was approved to assist 63 projects. Of the financial assistance granted, €452,750 was in refundable form
- Export and Website Development: The export and website development grants were introduced in 2005. The website grants were oversubscribed by 50%. Twenty export grants were approved for 20 worthwhile projects.

## **OTHER INITIATIVES**

- Exhibitions and Trade Fares
  - ICT Expo Hong Kong: Together with other County and City Enterprise Boards, Enterprise Ireland and the Irish Exporters Association, we participated in ICT Expo Hong Kong, the largest ICT fair in Asia. Nine DCEB clients took part together with our Assistant CEO, Eibhlin Curley.
  - SHOP 2006: Together with other County & City Enterprise Boards, we sponsored a stand at this new exhibition at the RDS in October. SHOP 2006 provided a forum for food product manufacturer and trade buyers. Forty businesses, including DCEB clients exhibited
  - Dublin Fashion Week: This important biannual event took place in August and the Board sponsored a series of talks during the week that made the event more accessible to the public
  - Research: Two important research projects were carried during the year. The first of these was an analysis of our clients to establish where their needs for training lay, and what sectors were most supported by the Board. The second research project provided information on the effectiveness of the Mentor Programme.

Without question, it was the most successful year in the history of Dublin City Enterprise Board. It was as a year in which we provided more services to more entrepreneurs than every before. There was a substantial increase in our funding that enabled us to offer more training programmes and increase their frequency. The Board's role in promoting exports also grew significantly through our exporting and commercial website grants and our overseas trade mission to ICT Expo Hong Kong.

While the general picture of enterprise and entrepreneurship in Dublin City is certainly upbeat, one persistent problem remains; the lack of affordable enterprise and business incubation space. This lack of suitable space undoubtedly acts as a brake on enterprise development in the city and must be addressed. To quantify the problem and inform possible solutions, the Board will carry out research in 2007.



A handwritten signature in blue ink, appearing to read 'Greg Swift', written over a horizontal line.

**Greg Swift**  
**Chief Executive Officer**



A handwritten signature in blue ink, appearing to read 'Patrick J. Lynch', written over a horizontal line.

**Patrick J. Lynch**  
**Chairman**

## **Dublin City Enterprise Board Limited: REVIEW OF 2006**

### **Overview**

2006 can rightly be described as a seminal year for Dublin City Enterprise Board. It was a year in which funding was increased by 45%, the mentoring service expanded by 17% and the number of training courses and their attendees grew dramatically.

This was the final year of the five year Operational Programme for the Southern and Eastern Region (2000-2006). The Board exceeded its refundability quota for the Selective Financial Intervention, Sub-Measure 1, by 15%.

During the period the Board Entrepreneurial and Capacity Development Funding was increased:

|      |          |
|------|----------|
| 2005 | €425,000 |
| 2006 | €469,727 |

Selective Financial Intervention funding was increased:

|      |          |
|------|----------|
| 2005 | €605,122 |
| 2006 | €585,209 |

The Board's administration budget was increased:

|      |          |
|------|----------|
| 2005 | €394,075 |
| 2006 | €468,667 |

With these increased resources, the Board was able to provide an expanded range of services for the capital's entrepreneurs and micro businesses.

2006 was also a year in which our relationships with other business support agencies and groups continued to develop for the betterment of the Dublin City economy.

## **SECTION 1**

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

#### **A successful year**

Evidence of the success of the Board's sustained drive to build an enterprise culture in Dublin City was marked feature of 2006. The number of clients applying for assistance increased. The greatly increased training attracted many more participants, with Start Your Own Business courses up sharply to one a month. All were well attended.

#### **Enterprise Role Models**

Meeting with, and learning from, successful entrepreneurs can be a powerful stimulus for pre-start ups to take their project further. With this in mind, Dublin City Enterprise Board □organised a series of events and initiatives where established business people shared their experience and told how they overcame problems and exploited opportunities. Such events included the 'Get Started' free library talks at the Dublin City Council Public Library in the ILAC Centre and □organized talks at schools and third level institutions. Similar interactive talks formed an important part of the Dublin City Enterprise Network for Women.

Spotlighting and promoting enterprise role models is also an important function of the annual The Dublin City Female Entrepreneur of the Year Award, The Student Enterprise Awards and our participation in the National Enterprise Awards.

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

Dublin City Enterprise Board, in association with Dublin City Public Libraries and Dublin Arts Council, provided free 'Get Started' in business talks. These talks took place at in April and October over six evenings at the Public Library in the ILAC Centre.

The topics covered were:

- Starting a Business – making it a success and what steps to take
- Feasibility and Market Research
- Inventions and Intellectual Property
- Marketing and Creative Selling and Formalities and Finances
- Finishing your Business Plan, Bringing it All Together.

Each of the series was introduced by Aisling Mackey and Brody Sweeney whose willing co-operation is much appreciated by the Board. The lecturers included, Ron Immink, Brian O'Kane and Yanky Fasher.

Aisling Mackey is a successful businesswoman and owner of Cara Craft Supplies selling craft making materials to more than 2000 customers worldwide. During the year, she launched a second business, [www.diywedding.ie](http://www.diywedding.ie) - that enables customers to make their own high quality wedding invitations and other wedding accessories.

Ron Immink, is co-author with Brian O’Kane of the standard workbooks, *Look Before You Leap*, *Starting Your Own Business* and *Growing Your Own Business*. Brian O’Kane is Managing Director of Oak Tree Press, the leading business book publishers in Ireland. Yanky Facher is author of the bestselling books on entrepreneurship *Fire in the Belly* and *My Family Don’t Understand Me*.

The ‘Get Started’ Library Talks were attended by 150 people.

## **1.2 Schools Enterprise Programme**

### **1.2.1. Enterprise Encounter**

The Enterprise Encounter programme for the schools has been specifically designed to meet many of the learning objectives of the Leaving Certificate Applied (LCA), Leaving Certificate Vocational Programme (LCVP) and Transition Year (TY) enterprise modules. The folder of information provided by the Board is a valuable resource to teachers. In addition, Dublin City Enterprise Board facilitate small groups of students who wish to meet and learn from entrepreneurs in their local communities.

### **1.2.2 Student Enterprise Awards**

The Dublin City Enterprise Board’s Schools Programme is an important part of the work we do to promote an Enterprise Culture in our capital city. The programme provides advice, guidance and support to encourage entrepreneurship education for students, teachers and schools. Our services encompass all opportunities for students to learn about the benefits, rewards and challenges of entrepreneurship and setting up a business.

The Student Enterprise Awards are run by the Dublin City Enterprise Board within the Dublin City boundaries. The event is for all students and schools. The Awards aim to equip students with the opportunity to set up and run a business and to enter that business into an Awards programme. Through that programme, they compete with students from all other parts of Dublin and later the winners of the are entered into the National Final (held in May), where they compete with students from all parts of Ireland who have been selected by their respective County & City Enterprise Board.

With 20% of the country’s secondary schools located in the Board’s area, extra funding for the Schools Programme was sought and the Department of Enterprise, Trade and Employment allocated a further €20,000 for the programme in 2006/2007. In total, 23 secondary schools and 1,925 pupils participated in the enterprise awards. The Dublin City finals of the Student Enterprise Awards took place on 12<sup>th</sup> March 2006 at Croke Park where over 70 students representing 25 business projects were represented. The Deputy Lord Mayor, Cllr Bronwyn Maher presented the prizes. The winner from each participating school in the Junior, Intermediate and Senior categories presented their projects in exhibition format. The winners, who went on to represent Dublin City at the National Finals held in Tullamore were:

|                     |               |                       |  |
|---------------------|---------------|-----------------------|--|
| <b>JUNIOR</b>       | Urika         | St. Dominic's College | Jessica Dowdall, Alison Flood                              |
| <b>INTERMEDIATE</b> | W.A.R.N.I.N.G | Sandford Park         | Michael Bruton   |
| <b>SENIOR</b>       | Marian Sports | Marian College        | Stephen Nolan, Eoin Bishop, Daniel O'Neill, Shane Williams |



**Winners of the Senior section of the Student Enterprise Awards, Marian Sports, Marian College, with (LtoR) Deputy Lord Mayor of Dublin, Bronwyn Maher, Greg Swift, CEO, Dublin City Enterprise Board and Patrick Lynch, Chairman.**

### **1.3 Dublin City Enterprise Awards**

#### **1.31. The National Enterprise Awards**

The National Enterprise Awards was introduced in 1997 by the County & City Enterprise Boards. The competition highlights the contribution that small enterprises make to Ireland's economic development and acknowledges their role in building a vibrant and successful indigenous business sector.

The competition involves two stages, commencing with the county/ city final organised by the local County or City Enterprise Board. The Dublin City winner is awarded the 'Denis Colleran Award for Enterprise' and a cash prize. They also represent Dublin City at the National Enterprise Awards. The competition is independently adjudicated and the selection criteria involves employment potential, marketing strength, financial strength, innovation/technology and quality of the business plan. The country's top 6 small businesses compete for a prize fund of €20,000 in the National Enterprise Awards.

The national winner and runner up are presented with their awards by the Minister for Enterprise, Trade and Employment, Mr. Michael Martin, T.D.

### **1.3.3. Dublin City Enterprise Award**

#### **Handy Baby presented with Dublin City Enterprise Award 2006**



**Orla Barry, NewsTalk 106 (right) presenting The Dublin City Enterprise Award 2006 to Susanne Browne and Martina Delaney of Handy Baby/ ClevaMama with Greg Swift, CEO, Dublin City Enterprise Board, who sponsor the award. The award was presented in October 2006.**

With attractive, practical and innovative designs, Handy Baby and Clevamama branded products have attracted attention both at home and abroad. Stockists in Ireland include Tesco Ireland, Mothercare, Smyths, Roches Stores/Debenhams and independent nursery stores and pharmacies nationwide. Already exporting to Britain, Spain, Germany and The Netherlands, arrangements to sell in France, Italy, Denmark, Turkey, Israel and Russia are at an advanced stage, since the firm's successful participation in the Kind und Jugend trade fare, held in Cologne on 15th, 16th, and 17th. September 2006.

The business was grant aided by Dublin City Enterprise Board who also invested €60,000 by way of Redeemable Cumulative Preference Shares.

### **1.3.3. Dublin City Female Entrepreneur of the Year**



**Cora Barnes, Founder Three Q Catering, Dublin City Female Entrepreneur of the Year 2006, with Orla Barry (NewsTalk 106) and Eibhlin Curley, Assistant CEO, Dublin City Enterprise Board at the presentation of the Award. Dedication to quality service and customer satisfaction have been the core values that continue to drive growth at Three Q Catering.**

### **1.4 Business Ideas Generation Workshops**

Business Ideas Generation Workshops are held on the last Saturday of every month and are offered for free. The workshops are for those who have an idea but who are unsure if it will work. They are also for would-be entrepreneurs who are looking for a business idea. Participants learn all they need to know about idea generation from taking an idea from first thought stage through to business start-up.

A total of 189 attended the workshops during 2006 of which 112 were men and 75 women. This represented an increase on the 158 who attended in 2005.

New Product/Service Development and Innovation Workshops were introduced and held in June and October. These one-day long workshops, were designed to help differentiate between good and bad ideas, and where to get good ideas. These free workshops were oversubscribed and attended by a total of 55 participants who provided excellent feedback.

## **1.5 Exhibitions, Media & Public Relations**

Dublin City Enterprise Board, as part of the County & City Enterprise Board network, exhibit at a number of international, national and local annual events and conferences including:

- ICT Expo Hong Kong
- Dublin Fashion Week
- SHOP 2006
- FAS Opportunities
- Dublin City University Innovation Day
- PLATO All Island Networking Event
- Irish Internet Association
- Network Ireland
- Irishbusinesswomen.com conference
- MicroTrade All-Island Networking Event
- SFA events
- Chamber of Commerce events

### **1.5.1. Exhibitions**

#### **ICT Expo Hong Kong**

ICT Expo Hong Kong: Together with other County and City Enterprise Boards, Enterprise Ireland and the Irish Exporters Association, we participated in ICT Expo Hong Kong, the largest ICT fair in Asia. Nine DCEB clients took part together with our Assistant CEO, Eibhlin Curley.

#### **Dublin Fashion Week 28<sup>th</sup> -30<sup>th</sup> August 2006**

Dublin Fashion Week is a biannual trade event held over three days where members of the press and buyers can view fashion design collections for the following season. In 2006 Dublin Fashion Week took place between 28<sup>th</sup> and 30<sup>th</sup> August, at The Fitzwilliam Hotel. The event previewed the Spring/Summer 2007 collections.

In view of the importance of the fashion industry to Dublin City, the Board were pleased to sponsor a series of talks as part of Dublin Fashion Week that enabled DWF expand into the public arena. This successful even was attended by buyers from Ireland, Britain and mainland Europe.



**Leigh Tucker, one of six Dublin City Enterprise Board clients who showed their collections at Dublin Fashion Week in August 2006. Ms. Tucker is the daughter of Irish designer, Brian Tucker and retailer Billie Taylor and established her own label Leighlee in 2000. Her contemporary designs are sold through agents, Beuys & Beuys, Dublin and Paris sur Mode, Paris.**

**SHOP 2006**

Shop 2006, a new exhibition and forum for food manufacturers and trade buyers took place at the RDS in October. Dublin City Enterprise Board, together with the other County and City Enterprise Boards sponsored a stand on which 40 food manufacturers exhibited.



**Dublin City Enterprise Board clients Deirdre and David Coffey of Pie Kitchen exhibited their products at SHOP 2006, at the RDS last October.**

### **1.5.2. Media & Public Relations**

Dublin City Enterprise Board liaises with the media to promote the message of enterprise and foster awareness of the supports available. Clients, staff and winners of the Dublin City and national awards have featured on local and national radio and press. Expert articles written by our staff about enterprise are regular features in *Running Your Business*, *Irish Entrepreneur*, and *Women Mean Business* business publications.

We also published our newsletter *Dublin City Enterprise* that is sent to a database comprising many of the city's opinion formers. The newsletter was also issued as part of *Totally Dublin* whose circulation includes many young people who would not be readers of business publications. This helps bring the message of enterprise to a wider audience that are encouraged to consider entrepreneurship and generally helps in the promotion of an enterprise culture.

During the year, we launched an eZine version of our newsletter that is now subscribed to by more than 3,500 clients.

Dublin City Enterprise Board plays a major role in the County & City Enterprise Board Promotions Committee.

## **1.6 Enterprise Centres**

### **Enterprise Space - City Centre**

The Board continues to work closely with city based enterprise centres and partnerships. In certain instances, board members are provided. Over an 11 year period, some €1,238,000 has been invested by Dublin City Enterprise Board in city based enterprise space. Among the organizations providing enterprise space in the Board's area are:

#### **ICELT (NCI)**

**Guinness Enterprise Centre**

**The Tower Enterprise Centre**

**The Digital Hub Development Agency**

**SPADE Enterprise Centre**

**Invent at DCU**

**Enterprise Space – Ballymun Centre**

**Enterprise Space - Terenure**

**Enterprise Space – Coolock/Darndale/Belcamp Village**

It must be emphasized that there is a serious shortage of enterprise and incubation space available at reasonable cost to entrepreneurs in Dublin City. This is a matter of concern for Dublin City Enterprise Board as the lack of affordable premises inhibits enterprise. The Board has identified a need for additional space for the food industry, light manufacturing and craft businesses in the city. The Board will conduct research in 2007 to establish the extent of the problem that will help in its resolution.

## SECTION 2

### **2. Provision of Information, Advice and Mentoring**

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

During 2006, Dublin City Enterprise Board consolidated its position as the recognised single point of contact for start ups and micro businesses seeking assistance. More than 3,000 enquiries were dealt with. These included personal visits to our headquarters at 17 Eustace Street in Temple Bar, as well as enquiries by telephone, fax, e-mail and via our website. In almost all circumstances, we were able to provide useful information to the inquirer, or refer them to the appropriate agency or organisations.

With the large number of agencies and organizations now providing various form of enterprise support, our single point of contact is of considerable value to the enterprise community and is a core service we provide.

The following list of organizations to whom we made referrals included: Enterprise Ireland, other County and City Enterprise Boards, IDA, FÁS, DBIC, DIT, An Bord Bia, Trinity College, UCD, DCU, National College of Ireland, Revenue, Companies Registration Office, Dublin City Council, Ilac Business Library, PLATO, enterprise centres and area partnerships, First Step, Crafts Council of Ireland, Dublin Tourism, Dublin City Childcare Committee, trainers, mentors and clients.

#### **2.2. Pre Enterprise Support and Mentoring**

During the year 182 clients received one-to-one mentoring/advice, an increase of 27 or 17% over the 2005 total of 155. As in previous years, this service again got high satisfaction ratings from participating clients.

A screening process was introduced by which applicant clients were assessed as to their readiness to enter the mentor programme. All clients received advice on the best way to progress their project. In cases where the client was insufficiently prepared or lacked business knowledge or experience, they were advised to enter a training programme before reapplying for mentoring. This screening process resulted in a better quality of client/project receiving mentoring. It also helped in matching the clients accepted into the programme with the appropriate mentor.

Detailed guidelines for Mentors were prepared by Paul Douglas and agreed with a group of long standing mentors and the Board's executives. These guidelines will be of considerable help in ensuring the delivery of a standardized quality mentoring service to our clients

The mentor panel meet three times during the year to review housekeeping issues, exchange ideas and hear expert talks on relevant issues. These meetings were well attended.

The Board recruited a number of new mentors during the year both to expand and deepen the expertise available and to replace retiring members. When necessary, a mentor may now request the attendance of another mentor at a client meeting. This occurs when the mentor of record believes expertise additional to his/her own is required.

Two of members of our mentor panel, Tom Carey and Gerry Lawlor commenced the second phase of the Diploma in Advanced Business Coaching Practice for Mentors.

As in 2005, the Board continued to use members of the Enterprise Ireland panel of mentors to oversee and support the growing portfolio of preference share investments.

### **2.3. DCEB Website**

Our new website, that came online in 2005, continued to develop and grow in 2006. Online booking of training courses was introduced and many forms, including applications for assistance, may now be submitted electronically. Detailed information of interest and value to entrepreneurs, our clients and other interested parties was made available on the site during 2006. Against a background of ever increasing demand for the Board's services, our website acted as an extra 'virtual' staff member.

Features of the website include a *Knowledge Centre* from which visitors may read and download many articles concerning business topics of value to start up and growing businesses and *Case Studies* of client companies whose successes are inspirational.

### **2.4. Newsletter and eZine**

Our newsletter, *Dublin City Enterprise* was published 6 times in 2006. It achieved very wide circulation being published with *Totally Dublin* a widely circulated magazine with a readership mainly in the 25 to 40 year old age bracket. Additional copies of *Dublin City Enterprise* were distributed independently to the Board's own database of entrepreneurs and supporters of enterprise. An e-Zine version of the newsletter was published for the first time in 2006.

### **2.5. Start Your Own Business Courses**

Start Your Own Business (SYOB) courses, introduced on an experimental basis in 2005, proved to be so popular that the programme was greatly extended in 2006. Ten Start Your Own Businesses courses were held during the year and a further 2, specifically for women; a frequency of one a month. A total of 183 participated in the Start Your Own Business course and 19 in the Women Entering Business courses.

The feedback received from SYOB course participants has been excellent. Furthermore, these courses now give us the option of advising insufficiently prepared applicants for assistance to undertake the course before admission to the mentor programme. In this way, the entrants to the mentor programme and their projects are improving in quality and are likely to benefit more from the mentoring process.

## SECTION 3

### 3. Financial Assistance

#### 3.1. Grant Distribution

2006 was a record year for the provision of financial assistance to clients of Dublin City Enterprise Board. Financial Assistance was approved for 63 projects, including 4 Preference share investments, worth €250,000, creating a projected total of 137 jobs.

These figures spell a significant advance on 2005, itself a successful year. In that year financial assistance was approved for 47 projects, including 3 preference share investments amounting to €791,000 creating a projected total of 83 jobs.

| Type of Grant                  | Male            | Female          | Total             |
|--------------------------------|-----------------|-----------------|-------------------|
| <b>Measure 1 (M1)</b>          | 87              | 50              | <b>137</b>        |
| Feasibility                    | €63,980         | €23,850         | €87,830           |
| Capital/Refundable Capital     | €247,153        | €89,174         | €336,327          |
| Employment                     | €182,750        | €55,000         | €237,750          |
| Preference Shares              | €150,000        | €100,000        | €250,000          |
| <b>Total M1 assistance</b>     | <b>€643,883</b> | <b>€268,024</b> | <b>€911,907</b>   |
|                                |                 |                 |                   |
| <b>Measure 2 (M2)</b>          | 21              | 17              | <b>38</b>         |
| Website                        | €43,345         | €34,450         | €77,795           |
| Export                         | €16,378         | €24,710         | €41,088           |
| <b>Total M2 assistance</b>     | <b>€59,723</b>  | <b>€59,160</b>  | <b>€11,883</b>    |
| <b>Total Financial Support</b> | <b>€703,606</b> | <b>€327,184</b> | <b>€1,030,790</b> |

A feature of the financial support granted is the continuing strong demand for Commercial Website Development Grants and Exporting Grants, introduced in 2005.

#### Website Grants

| Name               | Amount  |
|--------------------|---------|
| Karl Carey         | 2500.00 |
| Ayelet Lalor       | 1900.00 |
| Elizabeth Mc Keon  | 2500.00 |
| Joan Bree          | 2500.00 |
| John Kennedy       | 2500.00 |
| Adrienne Geoghegan | 2500.00 |
| Katie Galvin       | 2500.00 |
| Seamus Quinn       | 1500.00 |
| Keith Feighery     | 2500.00 |
| James Wolsey       | 482.00  |
| Martina Delaney    | 1500.00 |
| Alan Ardiffe       | 1500.00 |

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|                                    |                 |
|------------------------------------|-----------------|
| Mathieu Gorge                      | 1500.00         |
| Aisling O' Donoghue                | 1500.00         |
| Barbara Ward                       | 1500.00         |
| Gillian Blaney Shorte              | 1000.00         |
| Kim Mc Clenaghan                   | 1000.00         |
| The Larkin Centre                  | 2500.00         |
| Eimear Chaomhanach                 | 2300.00         |
| Jerry White                        | 2420.00         |
| Ronan Hurley                       | 2500.00         |
| Simon & Tadgh O Driscoll           | 2300.00         |
| Paul Tierney                       | 2500.00         |
| Karen O Malley                     | 2500.00         |
| Sean Osborne                       | 2500.00         |
| Jennifer Rothwell                  | 2500.00         |
| Richard Barr                       | 2250.00         |
| Julie Mc Mahon                     | 2500.00         |
| Anthony O Toole & Andrea Kinahan   | 2500.00         |
| Denis Bird                         | 1593.00         |
| Michael Mahony                     | 1050.00         |
| Neill O Dwyer                      | 2500.00         |
| Adrian Cummins                     | 2500.00         |
| Susan O' Brien & Cecilla Dougherty | 2500.00         |
| Graham Peakin                      | 2500.00         |
| Carol O Hanlon                     | 2500.00         |
| Niall O Brien                      | 2500.00         |
| <b>Total</b>                       | <b>77795.00</b> |

**Export Grants**

| <b>Name</b>      | <b>Amount</b> |
|------------------|---------------|
| Frank O'Grady    | 750.00        |
| Pat Walsh        | 750.00        |
| Soft Telecom     | 1250.00       |
| James Wolsey     | 1250.00       |
| Carol Mc Keon    | 1250.00       |
| Mathieu Gorge    | 750.00        |
| Patrick Reynolds | 750.00        |
| Martin Murray    | 2500.00       |
| Joan Bree        | 2500.00       |
| Cormac Reud      | 750.00        |
| Katie Galvin     | 2500.00       |
| Martina Delaney  | 3500.00       |
| Roger Bennett    | 1690.00       |
| Mathieu Gorge    | 2438.00       |
| Nicola Kilkenny  | 2960.00       |
| Fiona Heaney     | 3500.00       |
| Deirdre Walsh    | 3500.00       |

|                   |                 |
|-------------------|-----------------|
| David Burke       | 3500.00         |
| Jennifer Rothwell | 5000.00         |
| <b>Total</b>      | <b>41088.00</b> |

### 3.2 Grants by Sector

| Ref No. | Promoter Name                 | Type         | Sector           | Amount<br>€ |
|---------|-------------------------------|--------------|------------------|-------------|
| 1       | 9004695 John Ring             | Feasibility  | Info. Technology | 5100.00     |
| 2       | 9003945 Martin Lennon         | Employment   | Manufacturing    | 7500.00     |
| 3       | 9001623 Aideen Bodkin         | Feasibility  | Fashion          | 5000.00     |
| 4       | 9004728 Tom Sheehy            | Capital      | Multi Media      | 6153.00     |
|         |                               | Ref.         |                  |             |
| 5       | 9004753 Shane Nolan           | Employment   | Aviation         | 2750.00     |
| 6       | 9004754 Niall Larkin          | Feasibility  | Info. Technology | 5100.00     |
| 7       | 9002779 Edmund Wall           | Ref. Capital | Food             | 50000.00    |
| 8       | 9004599 A Sherry / J Penston  | Employment   | Service          | 15000.00    |
| 9       | 9004739 Patrick Reynolds      | Pref. Shares | Info. Technology | 75000.00    |
| 10      | 9004684 Mark Duckenfield      | Employment   | Tourism          | 7500.00     |
| 11      | 9004750 Anjoa Bejide          | Feasibility  | Fashion          | 4000.00     |
| 12      | 9004807 Susan Malone          | Employment   | Fashion          | 13000.00    |
| 13      | 9004526 David Coffey          | Employment   | Food             | 22500.00    |
| 14      | 9004808 Tom Prenderville      | Feasibility  | Medical          | 5000.00     |
| 15      | 9004806 Dermod Moore          | Feasibility  | Info. Technology | 4500.00     |
| 16      | 9002509 Michael Curtin        | Capital      | Agriculture      | 5000.00     |
|         | Pamela & Eveleen              |              |                  |             |
| 17      | 9004736 Coyle                 | Employment   | Food             | 15000.00    |
| 18      | 9004779 Mark Scott            | Employment   | Food             | 7500.00     |
| 19      | 9004835 Greg Murphy           | Feasibility  | Energy           | 2750.00     |
| 20      | 9004833 Kazeem Mukaila        | Employment   | Fashion          | 6000.00     |
| 21      | 9004317 Brian Carroll         | Employment   | Service          | 6000.00     |
| 22      | 9004626 Barbara Molloy        | Feasibility  | Info. Technology | 2750.00     |
| 23      | 9004838 Eamon Burke           | Feasibility  | Multi Media      | 3880.00     |
|         | David Leahy/Gary              |              |                  |             |
| 24      | 9004832 McGinty               | Employment   | Educational      | 12000.00    |
|         | Jens Diedrichs&David          |              |                  |             |
| 25      | 9003739 Leichleitner          | Re. Capital  | Manufacturing    | 30000.00    |
| 26      | 9004635 Lynne Swarbrigg       | Capital      | Food             | 5757.00     |
| 27      | 9004642 Pauline Lynch         | Capital      | Health Care      | 60000.00    |
| 28      | 9004503 Keith Feighery        | Employment   | Fashion          | 6000.00     |
|         |                               |              | Software         |             |
| 29      | 9004831 Siobhan King-Hughes   | Feasibility  | Development      | 5100.00     |
| 30      | 9004830 Martina Delaney       | Pref. Shares | Manufacturing    | 60000.00    |
| 31      | 9004611 P Cassidy / D Donohoe | Employment   | Service          | 12000.00    |

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|              |         |                                     |              |                                   |                  |
|--------------|---------|-------------------------------------|--------------|-----------------------------------|------------------|
| 32           | 9004868 | Claudia Koehler<br>A. Geoghegan / m | Ref. Capital | Fashion                           | 5000.00          |
| 33           | 9004818 | Neiland                             | Capital      | Arts / Crafts                     | 7417.00          |
| 34           | 9004034 | Sylvia Frawley                      | Ref. Capital | Info. Technology                  | 11000.00         |
| 35           | 9004864 | Tadgh O' Sullivan                   | Feasibility  | Manufacturing                     | 3500.00          |
| 36           | 9004869 | Chris Small                         | Ref. Capital | Food                              | 12000.00         |
| 37           | 9004865 | K. Reilly / A. Cassidy              | Feasibility  | Fashion                           | 3500.00          |
| 38           | 9004871 | O Doogue / G Garvan                 | Feasibility  | Health Care                       | 3500.00          |
| 39           | 9004940 | Ian Burrows                         | Ref. Capital | Manufacturing                     | 75000.00         |
| 40           | 9004705 | T Shanahan / D Kelly                | Feasibility  | Telecommunication                 | 6000.00          |
| 41           | 9004951 | Christine Hughes                    | Employment   | Arts / Crafts                     | 6000.00          |
| 42           | 9004917 | Jerry White                         | Feasibility  | Info. Technology                  | 3000.00          |
| 43           | 9004941 | John Harrington                     | Feasibility  | Info. Technology                  | 3000.00          |
| 44           | 9004945 | F Davenport P Soutter               | Employment   | Tourism                           | 7500.00          |
| 45           | 9004719 | Anthony Cleary                      | Employment   | Arts / Crafts                     | 6000.00          |
| 46           | 9004948 | A. Dunne / L Darling                | Employment   | Wi Fi                             | 7500.00          |
| 47           | 9004946 | Philip Joly                         | Employment   | Info. Technology                  | 7500.00          |
| 48           | 9004513 | Carol O' Hanlon                     | Employment   | Health & Beauty                   | 6000.00          |
| 49           | 9004939 | Eric Stephenson                     | Feasibility  | Manufacturing<br>Product          | 5100.00          |
| 50           | 9004905 | Paul Broe                           | Feasibility  | Development                       | 5100.00          |
| 51           | 9004968 | David Armstrong                     | Feasibility  | Manufacturing                     | 5100.00          |
| 52           | 9004969 | Eamon Carey                         | Employment   | Manufacturing<br>Software         | 15000.00         |
| 53           | 9004970 | Barry Smith                         | Feasibility  | Development                       | 2750.00          |
| 54           | 9003305 | Keelan Cunningham                   | Prof. Shares | e-Marketing                       | 75000.00         |
| 55           | 9004646 | Aisling Mackey                      | Prof. Shares | Arts / Crafts                     | 40000.00         |
| 56           | 9004957 | Pat McArdle                         | Feasibility  | e-Publishing                      | 5100.00          |
| 57           | 9003765 | John Kinsella                       | Employment   | Food<br>Software                  | 15000.00         |
| 58           | 9004986 | Marcus MacInnes                     | Employment   | Development                       | 7500.00          |
| 59           | 9004977 | Neil Ayton                          | Feasibility  | Telecommunication                 | 5000.00          |
| 60           | 9005007 | Florence Harmelin                   | Employment   | Fashion                           | 7500.00          |
| 61           | 9005000 | Clive Marks                         | Ref. Capital | Environmental                     | 69000.00         |
| 62           | 9005018 | John Ryan                           | Employment   | Info. Technology<br>Communication | 6000.00          |
| 63           | 9005027 | Douglas Dalby                       | Employment   | Service                           | 7500.00          |
| <b>Total</b> |         |                                     |              |                                   | <b>911907.00</b> |

### 3.3 Preference Share position 2006

| <b>Company Name</b>                         | <b>Type of Share</b>                       | <b>Amount<br/>2006</b> | <b>Amount<br/>2005</b> |
|---|--|------------------------|------------------------|
| Sean McGarry Internet Ltd.                  | 5% Cumulative Redeemable Preference shares | 1,906                  | 9,524                  |
| 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 | -                      | 25,405                 |
| Quality First Ltd                           | 5% Cumulative Redeemable Preference shares | 61,701                 | 83,705                 |
| Foxrock Food Co.                            | 5% Cumulative Redeemable Preference shares | 38,092                 | 38,092                 |
| Digital Publishing Innovations Ltd.         | 5% Cumulative Redeemable Preference shares | 28,569                 | 36,187                 |
| Asthma Friendly products Ltd.               | 5% Cumulative Redeemable Preference shares | 50,790                 | 50,790                 |
| Bretzel Bakery Ltd.                         | 5% Cumulative Redeemable Preference shares | 29,628                 | 46,558                 |
| Temperature Controlled Pharmaceuticals Ltd. | 5% Cumulative Redeemable Preference shares | 60,000                 | 60,000                 |
| OPEN Financial Services Ltd.                | 5% Cumulative Redeemable Preference shares | 17,500                 | 27,000                 |
| Gallagher's Chocolates Ltd.                 | 5% Cumulative Redeemable Preference shares | 50,000                 | 50,000                 |
| Diamond Glass Ltd.                          | 5% Cumulative Redeemable Preference shares | 35,553                 | 45,711                 |
| Interactive Return Ltd.                     | 5% Cumulative Redeemable Preference shares | 52,500                 | 52,500                 |
| Dieco Design Ltd.                           | 5% Cumulative Redeemable Preference shares | 37,500                 | 47,500                 |
| Colm de Ris Pottery Ltd.                    | 5% Cumulative Redeemable Preference shares | 40,000                 | 40,000                 |
| Techworks Marine Ltd.                       | 5% Cumulative Redeemable Preference shares | 50,000                 | 50,000                 |
| Novara Technology Ltd.                      | 5% Cumulative Redeemable Preference shares | 50,000                 | 50,000                 |
| Phorest Ltd.                                | Redeemable Preference Shares               | 60,000                 | 60,000                 |
| Vigi Trust Ltd.                             | Redeemable Preference Shares               | 75,000                 | 75,000                 |
| Novara Technology Ltd.                      | Redeemable Preference Shares               | 44,000                 | 44,000                 |
| Handy Baby Products Ltd.                    | Redeemable Preference Shares               | 60,000                 | -                      |
| Red Sky Productions Ltd.                    | Redeemable Preference Shares               | 75,000                 | -                      |
| Cara Crafts Ltd.                            | Redeemable Preference Shares               | 40,000                 | -                      |
|   |  | <b>1,046,621</b>       | <b>980,854</b>         |

## **SECTION 4**

### **4. Management Development**

#### **4.1. Training Programmes**

2006 was, without doubt, by far the most successful year to date for our training programmes. These programmes were attended by 802 people interested in starting a business and/or upskilling themselves.

The overall programme was designed to provide training on two levels:

- Certified Training Courses (Institute of Leadership & Management)
- Half-day Modules on specific topics

Dublin City Enterprise Board training provides entrepreneurs with professional training at low cost through brief but intensive workshops that concentrate on practical techniques and tips. Other benefits for participants include:

- Networking opportunities with other entrepreneurs
- Opportunities to do business
- Opportunities to share challenges and, collectively, find solutions.

Dublin City Enterprise Board wishes to express its thanks to FÁS whose assistance under the One Step Up programme contributed so much to the successful outcome of the Board's training programmes in 2006.

The main training programmes offered by the Board during the year are summarized below. ECDL and TAS Computerised Accounts courses were discontinued.

#### **4.1.2. Business Ideas Generation**

A total of seven Business Ideas Generation one-day workshops attended by 151 participants were held. These workshops are for people contemplating entrepreneurship and are designed to focus their thought process and give them a better understanding of what being in business is like.

#### **4.1.3. Start Your Own Business (SYOB)**

A total of 12 Start Your Own Business courses were held. Two of these courses were specifically for women. Each course, held over 8 evenings, covered the essential information to help entrepreneurs set up businesses. The course is highly interactive and practical.

As part of our ongoing initiatives to encourage women to enter business, the Board ran 2 SYOB courses specifically for women. A total of 19 women participated.

Launched in 2005 when 4 courses were held, the programme is designed to help individuals who are considering starting their own business, to develop the skills and knowledge necessary. The curriculum includes researching the viability of business ideas, developing ideas, planning, finance and marketing. A total of 183 people attended these courses, up 123 on the previous year. By any measure, the Start Your Own Business courses are both popular and effective.

#### **4.1.7. Management Development**

This course was aimed at owner/managers requiring inputs into their management skill development. The curriculum included managing staff, legal issues, time management and prioritizing, recruitment and selection techniques etc. There were 20 participants.

#### **4.1.7. Financial Management**

Two courses were run on this important business topic. The participants were introduced to best practice in financial management including costing and pricing, tax returns and corporate governance, debt collection, the role of the accountant etc. A total of 25 took part.

#### **4.1.6. New Product Development**

Two one-day courses attended by 37 participants attended these courses. The topics covered included: Ideas Generation, Product Innovation, Market Research & Development, Costing etc.

#### **4.1.7. Sales & Marketing**

Three courses on Sales & Marketing were held and attracted 33 participants. The topics covered included finding and retaining customers, key aspects of marketing and, for the first time, e-Selling and Internet Marketing.

#### **4.2. Training Modules**

Dublin City Enterprise Board Training Modules were very popular in 2006 with 292 attending 18 half-day sessions. The topics were varied and designed to provide to inform participants on specific business or management functions. The sessions covered these 18 subjects:

1. Costing & Pricing – 10 participants
2. Company Formation – 7
3. Taking Control of Your Finances – 14
4. Understanding Taxation – 31
5. Sales & Selling – 22
6. Writing a Business Plan – 15
7. Legal Issues for Business – 6
8. Health & Safety – 4
9. Computerised Accounts – 7
10. Protect Your IT System – 2
11. Finance & Funding for Micro Business – 14
12. Time Management – 25
13. Employment Law – 14
14. Winning Tenders – 23
15. Internet Marketing – 9
16. Promoting a Micro Business – 17
17. Understanding Taxation – 49
18. Sales & Selling -23

The Training Modules have proved to be a big success and the Board received excellent feedback and commendations from participants.

#### **4.3. Encouraging & Supporting Female Entrepreneurship**

The long standing policy of Dublin City Enterprise Board to encourage and support women starting and growing businesses is paying dividends. During 2006, more than 60% of start up clients of the Board were women.

In 2006 the Board helped female entrepreneurs by running two Women Entering Business SYOB courses and by continuing support for the Dublin City Enterprise Network for Women.

The Board also publically recognized the achievements of women in business through the Dublin Female Entrepreneur of the Year Award, won in 2006 by Cora Barnes of Three Q Catering.

#### **4.4. Business Networks**

Running a business can be lonely and owner/managers frequently feel isolated and unable to avail of the inputs necessary to make them competitive in today's marketplace. Networking is the mechanism that puts entrepreneurs in contact with others of like mind and experience. Through networking, entrepreneurs can share experiences, identify and solve problems, make new friendships and develop useful buying and selling contacts.

At present there are three networks in operation in association with Dublin City Enterprise Board: The Enterprise Network for Women, the PLATO Programme and BRITE.

##### **4.4.1. Dublin City Enterprise Network for Women**

Membership of the Dublin City Enterprise Network for Women grew by more than 20% to 60 in 2006.

Run by Dublin City Enterprise Board, the network meets monthly on the 2<sup>nd</sup> Monday of each month at Trinity College Dublin. There are three types of meetings: Pure Networking, Skills Based, and Guest Speaker. The guest speaker is, typically, a successful entrepreneur.

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The following were the network events held in 2006:

| <b>Month</b>    | <b>Topic</b>   | <b>Attendance</b> | <b>Visitors</b> | <b>New Members</b> |
|-----------------|--|-------------------|-----------------|--------------------|
| <b>JANUARY</b>  | Put Your Best Foot Forward – Image Presentation                          | 48                | 20              | 4                  |
| <b>FEBRUARY</b> | Build Your Brand<br>Expand Your Success                                  | 42                | 11              | 4                  |
| <b>MARCH</b>    | Blazing a Trail to Success.<br>Entrepreneurial Story. Pamela Fitzmaurice | 33                | 12              | 2                  |
| <b>APRIL</b>    | DIY Internet Marketing for Your Business                                 | 39                | 4               | 1                  |
| <b>MAY</b>      | How to reduce your Taxation liability and use Pensions to your Advantage | 30                | 3               | 1                  |
| <b>JUNE</b>     | You would be Great if you got out of Your Own Way                        | 45                | 18              | 2                  |
| <b>JULY</b>     | Speednetworking  | 30                | 6               | 7                  |
| <b>OCTOBER</b>  | Effectively increase your Business Profile using the Media               | 34                | 10              | 3                  |
| <b>NOVEMBER</b> | Review, Overcome and Succeed   | 21                | 7               | 0                  |
| <b>DECEMBER</b> | December Fair  | 15                | 4               | 0                  |

#### **4.4.2. PLATO: The Business Development Programme for Owner Managers.**

PLATO Dublin is part-funded by the four Dublin County and City Enterprise Boards. PLATO, a European wide initiative, plays a very important role in bringing growing businesses to maturity and, therefore is key to the embedding of wealth and job creating businesses from which the economy and society benefit.

The PLATO programme is led by managers of large companies that provide experienced executives to support owner/managers of participating SMEs throughout the two-year programme. Groups of owner/managers meet to discuss issues relevant to their companies, learn from the expertise of their peers, obtain solutions to problems and access opportunities from each other, their large company group leaders and other recognized experts.

In 2006, Dublin City Enterprise Board supported Dublin PLATO with finance and 116 SMEs took part. This was a significant advance on the 60 companies supported in 2005.

#### **4.4.3. The BRITE Programme**

The BRITE Programme a new initiative by the four Dublin Enterprise Boards. Introduced in 2006, BRITE offers companies participation in an 18 month business training and mentoring programme designed specifically for the IT sector. The programme has been developed to meet the needs of small businesses throughout Dublin who are working in the ICT sector. In 2006, 22 clients of Dublin City Enterprise Board joined the BRITE Programme.

While these companies have the technical expertise and the ability to develop innovative products and services, research has shown that they frequently feel they lack the business skills required to ensure the venture is successful and will be able to grow in the future. The programme is funded by The National Development Plan, European Social Funds and The Department of Trade, Enterprise and Employment

Many activities are planned for the BRITE programme and will include networking, training, facilitation by industry leaders and mentoring as well as a number of events such as information meetings, conferences, workshops and visits to trade shows – both locally and overseas. While these companies have the technical expertise and the ability to develop innovative p

BRITE is funded by the European Social Fund and the National Development Plan and coordinated by Accel.

Training is certified by the Institute of Learning Management and FETAC.

**DUBLIN CITY ENTERPRISE BOARD LIMITED**

**Financial Statements Year Ending 31 December 2006**

## DUBLIN CITY ENTERPRISE BOARD LIMITED

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**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**BOARD MEMBERSHIP AND GENERAL INFORMATION**

**Board Members:** Mr. Pat Lynch (**Chairman**)  
Mr. Des Bonass  
Mr. Frank Walsh  
Mr. Frank Magee  
Mr. David O' Halloran  
Ms. Kate O' Sullivan  
Councillor Killian Forde  
Councillor Bronwen Maher  
Councillor Gerry Breen  
Councillor Julia Carmichael  
Mr. Hugh O' Rourke  
Ms. Denise Brophy  
Mr. Sean Carey  
Mr. David Orford

**Secretary:** Mr. Greg Swift

**Chief Executive Officer:** Mr. Greg Swift

**Registered Office:** 17 Eustace Street,  
Dublin 2.

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

**Bankers:** 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 2006 to 31st December 2006.

#### **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 2006

- 2006: year seven 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 seventh full year of the implementation of the new eligibility guidelines for the Selective Financial Intervention, Sub-Measure 1, where the Board exceeded the 35% refundability quota by 8%.
- During the period the Board's Entrepreneurial and Capacity Development Funding was increased from €359,500 in 2005 to €469,727 in 2006. Selective Financial Intervention funding was decreased from €605,122 in 2005 to €585,209 in 2006.
- 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 2006. In all 99 people attended these talks.
  - Organised and managed Dublin City Student Enterprise Awards Scheme held in Croke Park.
  - Continued the Schools Encounter, Second Level Enterprise Programme
  - Worked very closely with the City's Third Level Colleges and Universities.
  - Winner of the 2006 Denis Colleran Award for Enterprise was won by Handy Baby Products and Cora Barnes 3Q Catering won the Dublin City Womens entrepreneur of the year.
  - 189 participants attended our seven day long Business Ideas Generation Seminars.
  - Provision of a full Pre-enterprise Support (122 assignments) Mentor Development (40 assignments) and Enterprise Ireland mentoring service (8 assignments) totalling 170 assignments .
  - Supported the Larkin Centre for the Unemployed as part of our commitment to this important sector.
  - The ICT BRITE programme was launched with the other three Dublin County Boards, Dunlaoghaire Rathdown, Fingal and South Dublin.
  - DCEB Continued to update and develop our website [www.dceb.ie](http://www.dceb.ie).
  - Continued support of Plato Programmes in cooperation with Fingal, South Dublin and Dun Laoghaire/Rathdown County Enterprise Boards with 111 participating in the 2006 programme's.
  - Continuation of management development programmes for women in business (18 participants) Women's Network (109 new members in 2006).
  - 2006 saw the continuation of various management programmes in conjunction with FÁS. In all 111 people participated in the S.Y.O.B. programme, 8 in the Sales and Marketing, 22 in the Financial Development course, 40 people attended the Website Development Course, 272 attended the Training Modules.
  - The Board approved 37 Website Commercialisation Grants totalling €78,295 and 13 Export Grants totalling €37,938.
  - 13 client companies took part in the ICT Expedition to Hong Kong.
  - Participation in the Interreg EU NENSI programme for supporting Enterprise incubation units.

## **DUBLIN CITY ENTERPRISE BOARD LIMITED**

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

- During 2006, the Board received 110 formal grant applications. Of these applications, 63 were approved totalling €911,907 comprising of 24 Employment Grants totalling €237,750, 11 Capital Grants totalling €336,327.22 Feasibility Study Grants totalling €87,830 and 6 Preference Shares totalling €250,000. Of the total amount approved €452,750 was in refundable form (49.65%) which exceeds Departmental targets of 35% by almost 15%.
- During the period, 134 new full-time jobs were approved.
- During 2006, the Board played a very positive role in Local Development through its involvement in initiatives such as, the Ballyfermot Partnership, Ballymun Partnership, DCDB, Larkin Centre, Angles / Halo programme and Micro-Trade.
- During 2006, the Board dealt with over 3200 enquiries and over 15,000 people received information on the various services offered by DCEB through mail shots and email.

#### **Results**

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

#### **Post Balance Sheet Events**

No matters or circumstances have arisen since the end of the financial period 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 financial years subsequent to the financial period ended 31 December 2006.

#### **Future Developments**

During 2007, The Board will:

- Continue to provide a range of entrepreneurial cultural development initiatives for those who wish to start up a business and the educational sector.
- Further expand the range of Business Development training courses to enhance the management skills of companies for growth in the city.
- Continue its support services for small enterprises in the city by expanding its mentor and management development skills services
- Provide network and development programmes that will support female entrepreneurs.
- Continue to deliver further financial support packages to include equity and loans repayable grants and to improve the quality and quantity of new projects
- To provide support for companies that wish to export and develop a commercial presence on the web.
- Introduce a product that will provide businesses in the City with an ICT Audit as recommended in the Small Business Forum Report.
- Continue to develop good relationships with related organizations in the City, such as Dublin City Council, Enterprise Ireland, FAS, the Partnerships, The Universities, DBIC, Digital Hub and other organization involved in providing supports for Enterprise Development.
- Conduct further research into the needs and critical success factors of its client businesses
- Continue to address the problem of shortage of suitable and affordable enterprise space within the city, especially in light of continuing spiraling land and property prices subject to continued support from the Department
- Continue to implement and deliver an e-commerce service to its clients using the website as a significant tool.

#### **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 2005, 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:

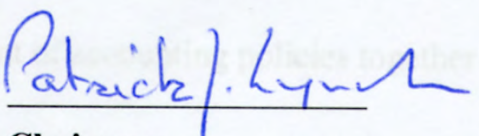
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless that basis is inappropriate;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

**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 engaged 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.

  
**Chairman**  
**Date:** 25/07/07

  
**Director**

## 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.

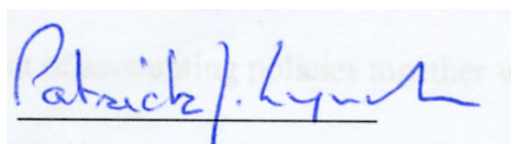
The Dublin City Enterprise Board has an internal audit function which operates in accordance with the code of practice for governance of state bodies. The work of internal audit is informed by analysis of the risk to which the body is exposed, and annual internal audit plans are being based on this analysis. 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 Boards 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

The Board carried out a review of internal financial control in 2006 in respect of 2005. The Board have not carried out a review in respect of controls in 2006.

Signed on behalf of the Board



**Chairman**

**Date:** 25/07/07

## **DUBLIN CITY ENTERPRISE BOARD LIMITED**

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

I have audited the financial statements of Dublin City Enterprise Board Limited for the year ended 31 December 2006 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.

### **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.

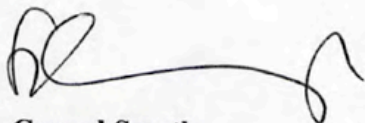
### **Opinion**

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 2006 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**

9 August 2007

## 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

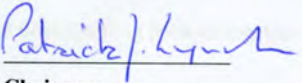
Refundable Aid may take the form of repayable grants or investments in Preference or Ordinary Shares. Amounts received, inclusive of any interest or gains, may be used to make further payments under Measure 1. As refunds depend on the performance of the enterprises, they are taken to account only when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

**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

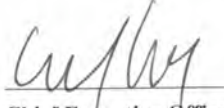
|  | Notes | 2006<br>€               | 2005<br>€               |
|--|-------|-------------------------|-------------------------|
| <b>Income</b>                              |       |                         |                         |
| Oireachtas Grants                          | 1     | 1,393,983               | 1,403,313               |
| Other Income                               |       | 174,275                 | 91,103                  |
| Repayable Grants                           |       | 259,338                 | 39,000                  |
|  |       | <hr/>                   | <hr/>                   |
|  |       | 1,827,596               | 1,533,416               |
| Transfer from / (to) Capital Account       | 6     | 5,506                   | 1,244                   |
| <b>Total</b>                               |       | <b><u>1,833,102</u></b> | <b><u>1,534,660</u></b> |
| <b>Expenditure</b>                         |       |                         |                         |
| Selective Financial Assistance             | 2     | 717,604                 | 580,590                 |
| Entrepreneurial and Capability Development |       | 693,537                 | 540,819                 |
| Administration                             | 4     | 421,961                 | 413,251                 |
|  |       | <hr/>                   | <hr/>                   |
| <b>Total</b>                               |       | <b><u>1,833,102</u></b> | <b><u>1,534,660</u></b> |
| Surplus/(Deficit) for year                 |       | <hr/> <hr/>             | <hr/> <hr/>             |

The results for the year relate to continuing operations.

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

  
**Chairman**  
 Date: 25/07/07

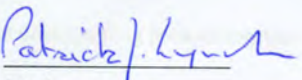
  
 Director

  
 Chief Executive Officer

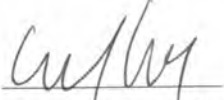
**DUBLIN CITY ENTERPRISE BOARD LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

|                                   | Notes | 2006    | 2005    |
|-----------------------------------|-------|---------|---------|
|                                   |       | €       | €       |
| <b>Fixed Assets</b>               |       |         |         |
| Tangible Assets                   | 5     | 29,348  | 34,854  |
| <b>Current Assets</b>             |       |         |         |
| Debtors                           |       | 44,559  | 7,608   |
| Oireachtas Grants due             |       | 0       | 56,423  |
| Bank and Cash                     |       | 269,662 | 293,852 |
| <b>Total</b>                      |       | 314,221 | 357,883 |
| <b>Current Liabilities</b>        |       |         |         |
| Creditors and Accruals            |       | 22,331  | 55,038  |
| Oireachtas Grants paid in advance |       | 64,206  | 0       |
| Deferred Income                   | 3c    | 227,684 | 302,845 |
|                                   |       | 314,221 | 357,883 |
| <b>Net Current Liabilities</b>    |       | -       | -       |
| <b>Net Assets</b>                 |       | 29,348  | 34,854  |
| <b>Financed by:</b>               |       |         |         |
| Capital Account                   | 6     | 29,348  | 34,854  |
| Income and Expenditure Account    |       | -       | -       |
|                                   |       | 29,348  | 34,854  |

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

  
**Chairman**  
 Date: 25/07/07

  
**Director**

  
**Chief Executive Officer**

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

The measures are as follows:

Measure 1 - Selective Financial Assistance

Measure 2 - Entrepreneurial and Capability Development

**2. Selective Financial Assistance**

The Board makes offers of grant assistance which, if accepted, remain valid as commitments of the Board for a specified period or in the circumstances specified on approval.

Funding provided by the Department for payment of Selective Financial Assistance in 2006 was €585,209. The outstanding commitments of the Board at 31 December 2006 arose as follows:

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

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

|                                 | <b>Grants</b> | <b>Repayable<br/>Grant Aid</b> | <b>Preference<br/>Shares</b> | <b>2006</b> |
|---------------------------------|---------------|--------------------------------|------------------------------|-------------|
|                                 | <b>€</b>      | <b>€</b>                       | <b>€</b>                     | <b>€</b>    |
| Commitments at 1 January 2006   | 217,937       | 70,435                         | 2,538                        | 290,910     |
| Approvals                       | 459,157       | 202,750                        | 250,000                      | 911,907     |
|                                 | 677,094       | 273,185                        | 252,538                      | 1,202,817   |
| Decommitments                   | (44,473)      | (5,500)                        | (75,000)                     | (124,973)   |
| - 2006 approvals                | (53,800)      | (29,123)                       | (2,538)                      | (85,461)    |
| - Pre 2006 Approvals            | 578,821       | 238,562                        | 177,538                      | 992,383     |
| Expenditure                     | (417,342)     | (125,262)                      | (175,000)                    | (717,604)   |
| Commitments at 31 December 2006 | 161,479       | 113,300                        | -                            | 274,779     |

Expenditure of €717,604 comprises Capital Grants €283,892 Employment Grants €195,750, Feasibility Study Grants €62,962 and Preference Shares €175,000.

Outstanding commitments at 31 December 2006 were entered into as follows:

|                           |          |
|---------------------------|----------|
|                           | <b>€</b> |
| Prior to 31 December 2005 | -        |
| After 1 January 2006      | 274,779  |

## DUBLIN CITY ENTERPRISE BOARD LIMITED

### Notes to the Financial Statements

#### 3a. Investments

The amount invested by way of preference shares was €1,046,621 at 31 December 2006. 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 further grants.

During the year Preference Shares held in 23 enterprises were redeemed for a consideration of €119,231. This amount was recorded deferred income.

The following investments were held by the Board at 31 December 2006:

| Company Name                                   | Type of Share                              | Amount           | Amount         |
|--|--|------------------|----------------|
|  |  | 2006             | 2005           |
| Sean McGarry Internet Ltd.                     | 5% Cumulative Redeemable Preference shares | 1,906            | 9,524          |
| 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 | -                | 25,405         |
| Quality First Ltd                              | 5% Cumulative Redeemable Preference shares | 61,701           | 83,705         |
| Foxrock Food Co.                               | 5% Cumulative Redeemable Preference shares | 38,092           | 38,092         |
| Digital Publishing Innovations Ltd.            | 5% Cumulative Redeemable Preference shares | 28,569           | 36,187         |
| Asthma Friendly products Ltd.                  | 5% Cumulative Redeemable Preference shares | 50,790           | 50,790         |
| Bretzel Bakery Ltd.                            | 5% Cumulative Redeemable Preference shares | 29,628           | 46,558         |
| Temperature Controlled<br>Pharmaceuticals Ltd. | 5% Cumulative Redeemable Preference shares | 60,000           | 60,000         |
| OPEN Financial Services Ltd.                   | 5% Cumulative Redeemable Preference shares | 17,500           | 27,000         |
| Gallagher's Chocolates Ltd.                    | 5% Cumulative Redeemable Preference shares | 50,000           | 50,000         |
| Diamond Glass Ltd.                             | 5% Cumulative Redeemable Preference shares | 35,553           | 45,711         |
| Interactive Return Ltd.                        | 5% Cumulative Redeemable Preference shares | 52,500           | 52,500         |
| Dieco Design Ltd.                              | 5% Cumulative Redeemable Preference shares | 37,500           | 47,500         |
| Colm de Ris Pottery Ltd.                       | 5% Cumulative Redeemable Preference shares | 40,000           | 40,000         |
| Techworks Marine Ltd.                          | 5% Cumulative Redeemable Preference shares | 50,000           | 50,000         |
| Novara Technology Ltd.                         | 5% Cumulative Redeemable Preference shares | 50,000           | 50,000         |
| Phorest Ltd.                                   | Redeemable Preference Shares               | 60,000           | 60,000         |
| Vigi Trust Ltd.                                | Redeemable Preference Shares               | 75,000           | 75,000         |
| Novara Technology Ltd.                         | Redeemable Preference Shares               | 44,000           | 44,000         |
| Handy Baby Products Ltd.                       | Redeemable Preference Shares               | 60,000           | -              |
| Red Sky Productions Ltd.                       | Redeemable Preference Shares               | 75,000           | -              |
| Cara Crafts Ltd.                               | Redeemable Preference Shares               | 40,000           | -              |
|  |  | <u>1,046,621</u> | <u>980,854</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 in Preference Shares were written off in 2006.

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

- 3b.** 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

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

|                        | <b>2006</b>    | <b>2005</b>    |
|------------------------|----------------|----------------|
|                        | €              | €              |
| Balance at 1 January   | 441,291        | 340,665        |
| Adjustment re: 2002    | -              | (3,000)        |
| Issued in year         | 125,262        | 141,368        |
| Repaid in year         | (44,898)       | (32,642)       |
| Written off in 2006    | 0              | (5,100)        |
| Balance at 31 December | <u>521,655</u> | <u>441,291</u> |
| <br>                   |                |                |
| Due within 12 months   | 101,547        | 71,233         |
| Due after 12 months    | 420,108        | 370,058        |
|                        | <u>521,655</u> | <u>441,291</u> |

| <b>3c. Reallocation of refundable Aid Receipts</b>      | <b>2006</b>      | <b>2005</b>      |
|---|------------------|------------------|
|   | €                | €                |
| Balance of refundable Aid receipts on hand at 1 January | (302,845)        | (192,341)        |
| Refundable Aid payments advanced from Deferred income   | 259,338          | 39,000           |
| Refundable aid receipts : Repayments – Pref. Shares     | (119,231)        | (100,338)        |
| Repayments – Repayable Grant aid                        | (44,898)         | (32,642)         |
| Interest/Dividends/Admin fees                           | (20,048)         | (16,524)         |
| Balance of Refundable Aid receipts on hand 31 December  | <u>(227,684)</u> | <u>(302,845)</u> |

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

| <b>4. Administration</b>                   | <b>2006</b> | <b>2005</b> |
|--|-------------|-------------|
|  | €           | €           |
| Salaries and Wages – other                 | 278,939     | 269,899     |
| Accommodation – rent                       | 31,139      | 31,220      |
| Depreciation                               | 11,311      | 10,674      |
| Travel and miscellaneous staff expenses    | 14,178      | 14,724      |
| Accountancy                                | 11,357      | 6,296       |
| Telephone                                  | 12,105      | 11,108      |
| Printing and Stationery and computer costs | 13,463      | 21,119      |
| Miscellaneous                              | 7,176       | 4,196       |
| Cleaning                                   | 8,720       | 8,583       |
| Light and Heating                          | 5,372       | 5,834       |
| Postage and Couriers                       | 4,742       | 5,783       |
| Audit fee                                  | 6,195       | 5,900       |
| Lease                                      | -           | -           |
| Rates - Dublin Corporation                 | 4,076       | 3,525       |
| Insurance                                  | 5,466       | 3,536       |
| Meeting expenses                           | 2,712       | 209         |
| Bank charges                               | 386         | 760         |
| Office Maintenance                         | 3,159       | 5,356       |
| Staff Training                             | 1,465       | 1,665       |
| Recruitment                                | -           | 2,864       |
|  | 421,961     | 413,251     |

**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 2006                     | 47,371           | 161,695          | 209,066      |
| Less write off of old assets               | (25,337)         | (124,490)        | (149,827)    |
| Additions                                  | 610              | 5,195            | 5,805        |
| Balance at 31 December 2006                | 22,644           | 42,400           | 65,044       |
| Accumulated depreciation at 1 January 2006 | 31,065           | 143,147          | 174,212      |
| Less write off old assets                  | (25,337)         | (124,490)        | (149,827)    |
| Depreciation charge for year               | 2,830            | 8,481            | 11,311       |
| Balance at 31 December 2006                | 8,558            | 27,138           | 35,696       |
| Net book value 31 December 2006            | 14,085           | 15,262           | 29,348       |
| Net book value at 1 January 2006           | 16,306           | 18,548           | 34,854       |

**6. Capital Account**

|  | <b>2006</b> |         |
|--|-------------|---------|
|  | €           |         |
| Balance at 1 January 2006                  |             | 34,854  |
| Transfer (to)/from Income & Expenditure:   |             |         |
| Funds allocated to acquire fixed assets    | 5,805       |         |
| Amount amortised in line with depreciation | (11,311)    |         |
|  |             | (5,506) |
| Balance at 31 December 2006                |             | 29,348  |

## 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 €278,937 which has been charged in the Income and Expenditure account as follows:

|                | 2006           | 2005           |
|----------------|----------------|----------------|
|                | €              | €              |
| Administration | <u>278,939</u> | <u>269,899</u> |
|                | <u>278,939</u> | <u>269,899</u> |

The average number of staff during the period was five. Three 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 – Disclosure of transactions

The Board adopted procedures in accordance with the Code of Practice for the governance of State Sponsored Bodies in relation to the disclosure of interests by Board members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which members had any beneficial interest.

#### 11. Approval of Financial Statements

The financial statements were approved by the directors on 24<sup>th</sup> July 2007