



South Cork
Enterprise Board

ANNUAL REPORT

2009



Ireland's EU Structural Funds
Programmes 2007 - 2013

co-funded by the Irish Government
and the European Union



EUROPEAN REGIONAL
DEVELOPMENT FUND

Investing in your Future



The South Cork Enterprise Board Ltd.

CHAIRMAN

Douglas Kelleher

IBEC

SOUTH CORK ENTERPRISE BOARD MEMBERS

Liam Burke	FAS
Fred Gosnell	SIPTU
John Shiel	Enterprise Ireland
Annette Graepel	Graepel Perforation & Weavers
Susan Jacob	S. Jacob Consulting
Gerard O'Connell	IFA
Gillian Keating	J.W. O'Donovan &Co(Appointed 03/11/2009)
Jerry McCarthy	TEAGASC
Declan Daly	Asst. County Manager
Barbara Murray	Cork County Council (Appointed 28/07/2009)
Pat Burton	Cork County Council (Appointed 28/07/2009)
Aindrias Moynihan	Cork County Council (Appointed 28/07/2009)
Martin Coughlan	Cork County Council
John Collins	Cork County Council (Resigned 28/07/2009)
Veronica Neville	Cork County Council (Resigned 28/07/2009)
Maurice Ahern	Cork County Council (Resigned 28/07/2009)
Jennifer Holland	KPMG (Resigned 03/11/2009)

EVALUATION COMMITTEE MEMBERS

Gary Duffy	Haswell Consulting
Dermot McCarthy	TEAGASC
Pat O'Donnell	Bank of Ireland
Larry O'Dwyer	Ernst & Young
Ann Cronin	Enterprise Ireland
Sharon Corcoran	Cork County Council

CHIEF EXECUTIVE OFFICER

Sean O'Sullivan

Joe Burke	– Assistant Chief Executive
Ciara McGee	– Business Adviser
Liz Murphy	– Administrative Officer



Chairman's Report 2009

2009 was another challenging year no matter what sector small businesses were operating in. Public confidence was at a low level and money, and access to money, became tighter than ever.

In such circumstance it became more important than ever for the Board to nurture confidence and innovation amongst the many micro-enterprises, young and old alike, which make up the portfolio of clients availing of the services of the South Cork Enterprise Board.

As in previous years training within the client base of the South Cork Enterprise Board remained a core activity. During the year 63 training programmes of varying duration were completed. In all 603 individuals participated in the programmes.

Aside from the training, the Measure 1 programme of the Board resulted in over €600,000 being made available in grant support to businesses within South Cork. Of these Employments Grants accounted for 11%, Capital Grants for 14%, Refundable Capital Grants for 6%, Cumulative Redeemable Preference Shares for 21%, Feasibility studies for 1% and the new financial instruments of Priming Grants 18% and Business Expansion Grants 29%.

Despite the current crisis, 2009 has been a successful year for the Board as we work towards the objectives we had set out in the action plan put in place in 2007 "Driving Entrepreneurship, Innovation and Small Business in South Cork 2008-2013".

To my fellow directors and South Cork Enterprise Board members I would like to express my thanks and appreciation for their input and commitment given to the activities of the organisation throughout the year. Similarly I wish to express the board's appreciation of the work undertaken by our Evaluation committee. And finally on behalf of the Board I wish to acknowledge the contribution of the staff of the South Cork Enterprise Board in implementing and driving the development and support agenda of the organisation within the small business sector of the region.

A handwritten signature in black ink, appearing to read 'D. Kelleher', is written over a horizontal line.

DOUGLAS KELLEHER
CHAIRMAN.

South Cork Enterprise Board Ltd.

Chief Executive Officer's Report

As has been stated by the Chairman 2009 proved a very difficult year on many fronts for small business. Many enterprises were forced to cut costs, to let staff go and others to even have to close down altogether. It was a year in which business had to take a long hard look at just how it would forge a path through challenging times, and lay for itself a solid foundation to be ready to take advantage of any opportunities that may then present themselves.

Throughout 2009 the South Cork Enterprise Board worked closely with many owner/managers of small enterprises within the region to not only support them through the downturn but also to make sure that we had a clear understanding of the day to day issues that they have been facing. In a year when credit has been ever more difficult for the business community to gain access to, the board introduced a new suite of financial supports at the latter stages of the year which are very much more in keeping with the requirements of small business. These new supports are in summary Priming Grants, which are for a business that is less than 18 months old and Business Expansion Grants for those business trading longer than 18 months. Within these grants are contained a suite of both capital and working capital type supports that can be accessed by eligible applicants. We believe these will prove a much better fit with the needs of small business.

2009 also saw the inaugural CorkMEET event which was held in Little Island with almost 300 companies and almost 400 participants engaging in a 3 day business-to-business networking forum, the largest of its kind to be held in Ireland. South Cork partnered with the other Cork CEBs and Cork County Council in funding this event along with our non-funding partner, Cork Chamber of Commerce.

Despite the difficulties on the economic front the board continued to support the start up and growing businesses within the region and at all times has been lobbying for additional supports to be brought to bear in the area of micro-enterprise. We will continue to do so on behalf of the small business sector in order to try and leverage as much support as we can for that part of the business community that can be to the forefront of our economic recovery.

The Board continued its working relationships with the various partner organisations throughout the region which will form a core foundation to enhance the supports to the small business sector during the turbulent times ahead. The Board is very grateful to the partners that have supported our activities during 2009.

I would very much like to thank all of those that ensured the successful operation of the activities of the South Cork Enterprise Board during 2009 including the Evaluation

Committee, the Board members, our mentors and our trainers and training panel. In particular I wish to thank our Chairman and the dedicated and committed staff of the Board without whose drive and enthusiasm the successful implementation of the activities of the organisation would not be possible. I very much look forward to working with this committed team into 2010 and ensuring the continued development of the small business sector going forward.



SEAN O'SULLIVAN
CHIEF EXECUTIVE OFFICER

SOUTH CORK ENTERPRISE BOARD
CLIENT CHARTER

Objective

The objective of the South Cork Enterprise Board Ltd. is to discharge the duties entrusted to it by the Minister for the Department of Enterprise Trade & Employment in an efficient and professional manner, while always recognising their right to a prompt and courteous service.

When you are dealing with the South Cork Enterprise Board Ltd., staff will seek to ensure that you get satisfactory assistance.

Courtesy and Helpfulness

Expect that in all your contacts with the South Cork Enterprise Board Ltd. be they in person, by telephone or by correspondence, you are at all times dealt with by the staff of the South Cork Enterprise Board Ltd. in a courteous and helpful manner.

In all correspondence you will be given the name of the officer with whom you are dealing and be directed to the appropriate officer dealing with your enquiry.

Information

To be given full and accurate information in simple language in relation to any query you may raise.

Efficiency

To expect that all queries are dealt with in a speedy and efficient manner, while recognising the need to keep to a minimum any cost which you might necessarily have to incur.

Privacy and Confidentiality

To have all information, both personal and business, provided by you dealt with in total confidence and in a manner which respects your dignity.

Redress

To expect that any legitimate complaint regarding;

- (a) the improper administration of the functions entrusted to this Board OR
- (b) the manner in which an enquiry was processed

will be dealt with speedily and sympathetically. Should the matter not be capable of being resolved to your satisfaction by board Officers, you can, of course, approach the

Ombudsman's office or ultimately you may have rights in law to independent review. Systems are being put in place within the South Cork Enterprise Board Ltd. to ensure that all legitimate complaints are dealt with fairly and speedily.

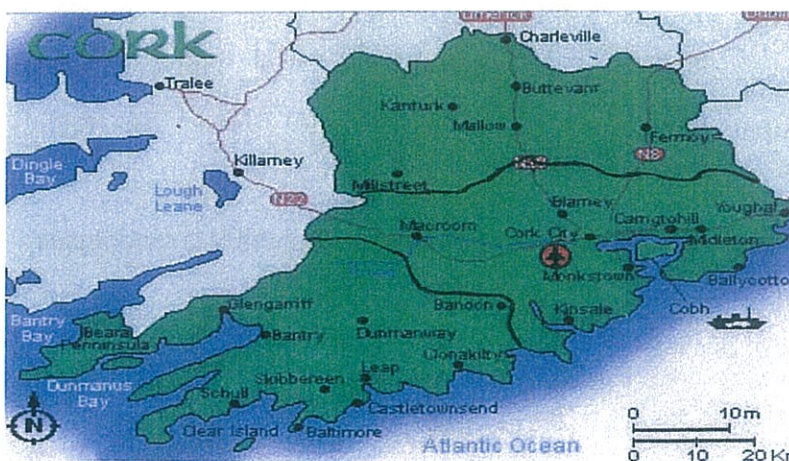
Profile of South Cork Region

South Cork consists of the core of the Southwest region. The area of operation of the South Cork Enterprise Board represents 40% of Cork County with a population in excess of 165,000 people. This area encompasses the satellite towns of Ballincollig, Carrigaline, Cobh, Kinsale and Midleton in addition to Glenville to the North, Youghal to the East as well as Macroom and the villages of Ballyvourney and Ballingeary to the West.

The main physical feature of South Cork is the river Lee that rises in Gougane Barra and enters the sea some 60 miles later at Cork Harbour. South Cork is bounded on the east by the river Blackwater, on the South by the Celtic Sea and the Atlantic Ocean, to the West by the Kerry bounds and in the North by the Boggeragh, Derrynasaggart and Nagles Mountains.

Cork has a long industrial tradition based on heavy industries centered on its deep-water harbour such as shipbuilding, car manufacturing and textiles. Over the last twenty years these industries have been replaced by more modern industries. In particular, there has been a large concentration in both the pharmaceuticals/healthcare and chemicals sector and in electronics/engineering sector. Recently, there has been a shift towards software, shared services and e-commerce sectors, collectively known as international services. These sectors ensure Cork remains a leader in technology.

The quality of life in Cork is considered to be among the finest in the country. The high percentage of foreign nationals living in the region is testimony to this fact. There are many amenities in the area, with places of interest to visit as well as many sporting and leisure activities. There are numerous golf courses to choose from as well as tennis centers, riding schools, bowling and water sport centers.



Map of County Cork and the South Cork Region

Operational Programme for Micro Enterprises

Strategic Aims and Objectives

South Cork Enterprise Board Ltd. will endeavour to become the seedbed from which will grow businesses capable of underpinning future economic prosperity in the South Cork region. In order to maximise the number of projects which can eventually develop into strong export entities, priority in providing grant assistance will be given to projects which the South Cork Enterprise Board Ltd judges to have the potential over time to graduate to Enterprise Ireland Manufacturing or Internationally Traded Services portfolios. Some projects can also be expected to make the transition based on an initial strategy of import substitution, and projects falling into that category should also receive priority attention.

With a large number of Multi-National Corporations present in the South Cork region the role of small businesses as sub-suppliers to the large business is now becoming even more important in the overall economy of the region. South Cork Enterprise Board Ltd will support small enterprises that can assist in this vital sub supply area, both in respect of the delivery of products and services. This will require the combined use of selective financial assistance and also supports in developing the broader range of business competencies that are necessary to successfully undertake this role in the quality based flexible manner that larger multi-national companies require.

The creation of new network opportunities which increases the opportunity for growth and development of participating Micro enterprises will be encouraged by the South Cork Enterprise Board Ltd. This will establish a foundation for participant Micro enterprises to learn from the experiences of others as well as benefiting from the skill and knowledge resources created by networks.

The South Cork Enterprise Board Ltd will take an integrated approach to Enterprise Development needs of Micro enterprises in the region. Promoters will be assisted to build viable self-sustaining businesses, which will not require on-going financial support from South Cork Enterprise Board Ltd. Our aim is to move progressively from an emphasis on financial assistance towards capability development.

The Micro Enterprise Intervention Programme

- Selective Financial Intervention
- Entrepreneurial and Capability Development

Thus equal opportunity will be accorded to job creation and capability development.

Selective Financial Intervention (Sub Measure 1)

County & City Enterprise Boards (CEBs) provide a range of financial supports designed to assist with the establishment and/or growth of small scale businesses employing up to ten people. In November 2009 a new suite of financial instruments were approved to meet the current and future needs of entrepreneurs and micro enterprises. Awards made prior to November 2009 were made using the existing instruments detailed below.

Capital Grants

- Capital Grants are for the purchasing of eligible fixed assets such as machinery and equipment.
- Capital Grants may be approved covering up to 50% of qualifying capital costs up to a maximum of €75,000, subject to minimum of 30% of the grant award being in refundable form (this element is called the Refundable Capital Grant).

Preference Share Funding

This scheme enables companies who are in the growth phase of their development to raise capital through the sale of Redeemable Preference Shares in their business to the South Cork Enterprise Board.

- Repayment takes place over a 5 year period
- The promoter is required to source matching funding

Employment Grants

- Employment Grants can be used towards the cost of personnel employment.
- The Enterprise Board may approve Employment Grants up to a maximum of €7,500 per full time employee for up to 10 employees.

Feasibility Study Grants

- Feasibility Study Grants are for the purpose of researching the viability of a business idea/project by funding some of the research and development costs.
- Feasibility Study Grants cover 50% of qualifying costs up to a maximum of €5,100
- Eligible costs include market research and prototype development.

New Financial Instruments

Grant Awards Post Nov 2009

A suite of new financial instruments was made available to the Board during November 2009. They are detailed below and will in the main replace the financial supports previously used under this measure.

Priming Grants (For Businesses Trading less than 18 months)

A Priming Grant is a business start-up grant, available to qualifying micro enterprises within their first 18 months of trading. Generally grant levels will be to a maximum of €80,000 or 50% of the relevant investment, whichever is the lesser. Eligible expenditure includes capital items, salary costs, rental/accommodation costs, utility costs, marketing costs, consultancy costs and specialised business-specific training costs. Grants over €80,000 and up to €150,000 shall be the exception and shall only apply in the case of projects that clearly demonstrate a potential to graduate to Enterprise Ireland and/or to export internationally.

Business Expansion Grants (For Businesses Trading longer than 18 months)

The Business Expansion Grant is designed to assist a business in its growth phase after the initial 18 month start-up period. Generally grant levels will be to a maximum of €80,000 or 50% of the relevant investment, whichever is the lesser. Micro enterprises that have availed of a Priming Grant are ineligible to apply for a Business Expansion Grant until 18 months after the final drawdown date of the Priming Grant, except in exceptional circumstances. Eligible expenditure includes capital items, salary costs, utility costs, marketing costs, consultancy costs and specialised business-specific training. Grants over €80,000 up to €150,000 may be awarded in exceptional cases with clear potential to graduate to the Enterprise Ireland Portfolio and/or export internationally.

Feasibility/Innovation Grants

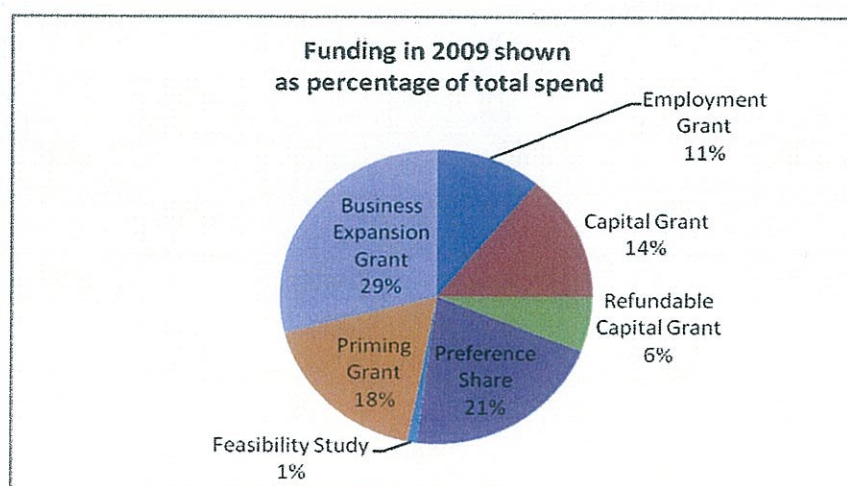
Feasibility/Innovation Grants are designed to assist the promoter with researching market demand for a product or service and examining its sustainability. Up to 50% of the cost of undertaking feasibility study on an innovative new product or service may be considered subject to a maximum of €20,000. Eligible expenditure includes assistance with innovation including specific consultancy requirements, hiring of expertise from third level colleges, private specialists, design, patent costs, and prototype development.

ELIGIBILITY CRITERIA FOR FUNDING

1. Projects in niche manufacturing or niche internationally traded services, which in time can graduate to the Enterprise Ireland Portfolio.
2. Participation by the Enterprise Boards with other agencies (local authorities, state agencies, chambers of commerce and private sector interests) in the provision of industrial space for small enterprises or advanced technological facilities for small business.
3. Other worthwhile commercial ventures promoted by the long-term unemployed or those made redundant, which will contribute to both national competitiveness and local development but will avoid displacement.
4. Promising projects emerging from work in second or third level colleges.

Projects Supported in 2009

GRANT TYPE	TOTAL AMOUNT (€)
Employment Grant	67,500.00
Capital Grant	85,815.85
Refundable Capital Grant	37,257.50
Preference Shares	129,120.00
Feasibility Studies	5,100.00
Priming Grants	106,922.50
Business Expansion Grants	174,100.00
TOTALS	€605,815.85



Projects Supported in 2009

EMPLOYMENT GRANTS

NAME	SECTOR	FILE NO	AMOUNT (€)
Newscribe-DNA	Information Technology	09/01	15,000.00
Genesis Circuits Ltd	Information Technology	08/12/A	15,000.00
Farmhouse Fare Ltd	Food products & beverages	09/07	15,000.00
Virginia Foods Ltd	Food products & beverages	09/06	15,000.00
One Look Systems Ltd	Information Technology	09/08	7,500.00

CAPITAL GRANTS

NAME	SECTOR	FILE NO	AMOUNT (€)
La Charcuterie Irlandaise	Food products & beverages	09/02	48,750.00
Finders Foods	Food products & beverages	09/04	20,442.50
Macroom Oatmeal	Food products & beverages	09/09	12,650.00
Floral Keepsakes	Craft/Gift business	02/29	119.75
Seftec Ltd	Engineering	04/13	3,853.60

REFUNDABLE CAPITAL GRANTS

NAME	SECTOR	FILE NO	AMOUNT (€)
La Charcuterie Irlandaise	Food products & beverages	09/02	26,250.00
Finders Foods	Food products & beverages	09/04	11,007.50

PREFERENCE SHARES

NAME	SECTOR	FILE NO	AMOUNT (€)
Newscribe-DNA	Information Technology	09/01	25,000.00
Ferfics Ltd	Information Technology	08/11/A	22,500.00
Virginia Foods Ltd	Food products & beverages	09/06	50,000.00
One Look Systems Ltd	Information Technology	09/08	25,500.00
Epilight	Information Technology	05/28	6,120.00

FEASIBILITY STUDY

NAME	SECTOR	FILE NO	AMOUNT (€)
Ed Forde		09/03	5,100.00

PRIMING GRANTS

NAME	SECTOR	FILE NO	AMOUNT (€)
Custom Works	Manufacturing	09/13	25,000.00
Metal Solutions	Engineering	09/15	20,000.00
MyTown Web	Information Technology	09/18	10,000.00
Sports-Text.com	Information Technology	09/21	19,000.00
Cork Distribution Company	Food products & beverages	09/22	15,000.00
Sinisa Vukicevic	Information Technology	09/23	16,975.00
DiscoveringCork.ie	Information Technology	09/24	947.50

BUSINESS EXPANSION GRANTS

NAME	SECTOR	FILE NO	AMOUNT (€)
In4Lunch Ltd	Food products & beverages	04/07/A	19,100.00
Delicious	Food products & beverages	08/04	25,000.00
Lumos Solutions	Information Technology	09/10	25,000.00
KeMco	Information Technology	09/16	20,000.00
Stylite Designs	Manufacturing	09/17	10,000.00
Cork County Council	Enterprise Space	09/25	75,000.00

TOTAL GRANT SPEND IN 2009

	TOTAL	€605,815.85
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ENTREPRENEURIAL & CAPABILITY BUILDING

(Sub MEASURE 2)

NDP "funding to be provided for programmes aimed at increasing entrepreneurial managerial capability of individuals and firms through training and development initiatives targeted at students in second-level schools and colleges, mentoring programmes for entrepreneurs, and development and delivery of dedicated training modules in core management skills for managers/promoters of micro-enterprises."

The South Cork Enterprise Board aims to foster and support start up companies and existing micro enterprises by way of business advice. The Board provides specialised training and development services that enable business to become more competitive. As part of the support portfolio mentors are assigned to clients who need practical and sound one-to-one business advice and guidance specific to their needs. The board also runs business and management skills training to assist companies in identifying key issues to manage their business. Areas covered include business planning, financial control, market research, selling techniques, and business strategy planning

As part of its commitment to client support and the delivery of improved financial controls within SME's, the South Cork Enterprise Board Ltd will continually assist its client SME's with site visits and quality after care support.

Internal capability building allied to new technology skills will be paramount in micro-enterprise development. The South Cork Enterprise Board Ltd will lead in the promotion of best practice and quality management in developing SME's in the region. In addition to mentoring, general management development, financial structuring, product development, marketing, legislation, corporate organisation and strategic planning the South Cork Enterprise Board Ltd also develops training for the micro enterprise.

Influences at home and early schooling reflect the commencement of a complex process entailing the conveyance of knowledge and the empowerment of the individual. The South Cork Enterprise Board in partnership with the 3 other CEB's in Cork established the Cork Schools Enterprise Programme. Educational institutions from primary to 3rd level will be part of coordinated enterprise initiatives, which will help to develop the future entrepreneurs in the region.

Training & Business Development for Small Businesses

In 2009 the board had another very successful year in the training and development area. South Cork Enterprise Board companies continued to participate in training initiatives in 2009. The Board ran a total of 63 training initiatives with 603 participants attending. There was again a general increase during the year of the number availing of entrepreneurial and capability development programmes in line with the continued emphasis by the Board to bring training out to the regions in particular Macroom and Youghal.

- Exploring Enterprise
- Starting Your Own Business Programme
- Writing a Business Plan
- Grow Your Business
- Sales & Marketing
- Selling Skills
- Taxation & VAT
- Sort My Books
- Book Keeping Made Easy
- Personal Effectiveness and Leadership Management
- Finance for Non-financial Manager
- Employers Guide to HR
- Web Optimization
- Business Blogging
- Everything you need to know about Franchising
- An insight into Banking and Financial Markets
- Network of Enterprising Women
- Advanced IT Business Development Programme
- Advanced Food Programme
- PLATO Network

All training initiatives offered by the Board are practical and interactive with emphasis on implementation and in some cases one to one mentoring is inclusive. Each training package presents business clients with great development opportunities at very low cost.

Mentor Supports

The Board provides specialised mentoring services that enable business to become more competitive. Mentors are assigned to clients who need practical and sound one-to-one business advice and guidance specific to their needs.

During the year 88 mentors were appointed to SMEs in the region.

Brown Thomas Cork Design Week – 15th to 24th May 2009

Brown Thomas Cork in collaboration with Cork County & City Enterprise Boards launched the inaugural *Brown Thomas Cork Design Week* which took place from Friday, May 15th to Sunday, May 24th in the Cork Store.

This exciting exhibition presented and promoted the wealth of design craftsmanship that exists in Cork city and county and stimulated interest around the country in the work of these accomplished craftsmen and women. 16 designers representing the fields of ceramics, glass, wood sculpture and furniture design including Adrian Wistreich, Aiveen Daly, Audrey Shallow, David Seeger, Eoin Turner, Hilary Nunan, Jim Turner, Joan Mason, Julian Smith, Kieran Higgins, Sally Miller, Martha Cashman, Mary Neeson, Paddy McCormack, Sara Flynn and Thomas Murphy were selected to exhibit as part of Brown Thomas Cork Design Week.

The Cork County and City Enterprise Boards are delighted to work with Brown Thomas Cork in plat-forming micro enterprises working in the Craft and Design sector. This is part of our ongoing commitment to the sector and in these times of economic uncertainty, collaborations like this one take on an added importance.



Pictured at BT Cork Design Week, May 2009 (from left to right): Gerry Wycherley, Crafts Council of Ireland; Michael Hanley, CEO, West Cork Enterprise Board; Adrienne Rodgers, Assistant CEO, Cork City Enterprise Board; Sean O' Sullivan, CEO, South Cork Enterprise Board.

CORKMEET 2009

The Business Networking Event took place in the Radisson Blu Hotel in Little Island from 11-13 November 2009. The event was exceptionally well received and in most cases appears to have surpassed the expectations of the companies that signed up. A full review of the event has been conducted and a report compiled.

CORKMEET 2009 was the first business networking event based on the already successful Futurallia concept to be held in Ireland. The event was funded and organized by Trading Link Cork, a partnership for business between Cork County Council, Cork County & City Enterprise Boards and Cork Chamber and project managed by Macroom-E. The event was a huge success, with six delegation leaders, two hundred and ninety seven registered companies, three hundred and eight three registered participants with three hundred and one meeting schedules and twenty four exhibitors. The registered companies came from eight different countries and covered at least fifteen different business sectors. The feedback on the event from the registered delegates was extremely positive with 87.2% of companies rating the CORKMEET 2009 event as very good or excellent and 11% rating it as good. 99.4% of companies said that they will be following up on meetings arranged at the event and 98.8% of the registered companies said that they would attend a similar event in 2010 should it be arranged. The main recommendations given by the delegates on the event were to upgrade the event software so that it worked on different platforms and browsers and to decrease the length of the one-to-one meetings to twenty minutes to enable more meetings to be scheduled in the day. Delegates would also like to see more case studies included in the presentations and possibly the addition of workshops to the event. A longer lead in to the event would allow participation by a greater number of international companies and multinationals should be encouraged to participate. Reorganization of the online catalogue would allow easier browsing and selection of meetings.

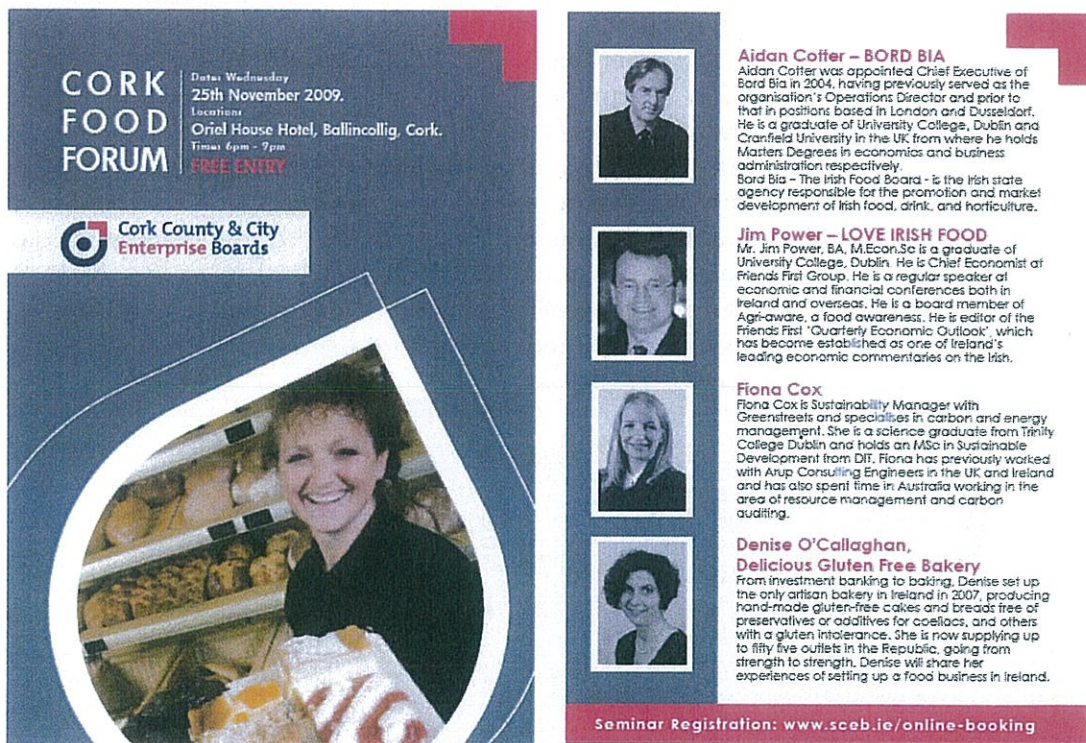


Pictured at CORKMEET 2009, 11-13 November 2009 (from left to right): Maeve Bowen, Manager, Macroom E; Ciara McGee, Business Adviser, South Cork Enterprise Board; Kathy O' Sullivan, Cork Chamber; Ita Murphy, Business Adviser, Cork City Enterprise Board.

Cork Food Forum

The board hosted the first Cork Food Forum on the evening of 25th November in partnership with the other Cork County and City Enterprise Boards. This arose out of the successful completion of the third Advanced Food Programme and is seen as a means to begin an ongoing network opportunity not only with those companies that have participated in the first three programmes but also the wider food sector in general. The event, which was free of charge, was attended by over 150 people in Oriel House in Ballincollig.

From feedback communicated on the night and also by phone and email since there definitely seems to be a demand to increase this kind of activity. Those who attended are now to be surveyed with a view to getting information direct from the artisan food sector as to the type of topics and format they would like to see in future events of this kind as well as the topics they would like to see in future training programmes or workshops that we may hold.



CORK FOOD FORUM
Date: Wednesday
25th November 2009.
Location:
Oriel House Hotel, Ballincollig, Cork.
Time: 6pm - 7pm
FREE ENTRY

Cork County & City Enterprise Boards

Aidan Coffey – BORD BIA
Aidan Coffey was appointed Chief Executive of Bord Bia in 2004, having previously served as the organisation's Operations Director and prior to that in positions based in London and Düsseldorf. He is a graduate of University College, Dublin and Cranfield University in the UK from where he holds Master Degrees in economics and business administration respectively.
Bord Bia - The Irish Food Board - is the Irish state agency responsible for the promotion and market development of Irish food, drink, and horticulture.

Jim Power – LOVE IRISH FOOD
Mr. Jim Power, BA, M.Econ.Sc is a graduate of University College, Dublin. He is Chief Economist at Friends First Group. He is a regular speaker at economic and financial conferences both in Ireland and overseas. He is a board member of Agri-aware, a food awareness. He is editor of the Friends First 'Quarterly Economic Outlook' which has become established as one of Ireland's leading economic commentaries on the Irish.

Fiona Cox
Fiona Cox is Sustainability Manager with Greenstreets and specialises in carbon and energy management. She is a science graduate from Trinity College Dublin and holds an MSc in Sustainable Development from DIT. Fiona has previously worked with Arup Consulting Engineers in the UK and Ireland and has also spent time in Australia working in the area of resource management and carbon auditing.

Denise O'Callaghan, Delicious Gluten Free Bakery
From investment banking to baking, Denise set up the only artisan bakery in Ireland in 2007, producing hand-made gluten-free cakes and breads free of preservatives or additives for coeliacs, and others with a gluten intolerance. She is now supplying up to fifty five outlets in the Republic, going from strength to strength, Denise will share her experiences of setting up a food business in Ireland.

Seminar Registration: www.sceb.ie/online-booking

Third Level Initiatives

UCC ENTREPRENEURIAL SOCIETY

In the past two years the CEBs have been responsible for supporting the re-emergence of the UCC Entrepreneurial Society on campus. This was felt important as there has been less engagement between UCC and the CEBs and rather than associating with the successful and always strong UCC Economic Society which is very much a society for the business faculties that the UCC Entrepreneurial Society had a much wider appeal to the general student body. The society has been advised when called upon by the CEBs and some supportive UCC staff but very much the ethos of College Societies is that they should drive their own agenda. They have done this with some excellent events over the past two years but there is a need for a more direct engagement from the CEBs within UCC with a goal of getting directly involved in fostering campus company type initiatives.

CIT INNOVATION PROGRAMME

This programme is one in which multi-discipline teams are formed from the various faculties on campus and compete for the annual CEB sponsored Prize for Innovation. The idea is that business ideas are brought to a level where working prototypes are developed along with complete business plans and where possible engagement with industry or commercial input from off campus. Students are placed together from all the different schools so teams may have representatives from the business schools, the engineering schools, medical device etc. Some faculties allow the participation in the competition to account for a percentage of the overall marks for the student for the year. The success of the programme has not only been in the highly innovative projects that compete for the overall prize each year but on an all-island basis each year the CIT projects have figured very prominently in the Enterprise Ireland Third Level competitions and have even gone on to European and global success in student innovation competitions.

CIT ACCELERATING CAMPUS ENTREPRENEURSHIP PROGRAMME

This is a Masters Programme whereby the CEBs again in partnership with the college are sponsoring two students to undertake a programme developing Entrepreneurial Awareness on campus which. On the one hand this programme is aimed at the student body regardless of their discipline but also coinciding with a programme whereby the non-business school faculties are looking to develop and integrate in their core curriculum subjects that deal with entrepreneurial opportunity.



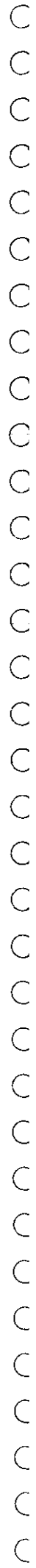
SOUTH CORK ENTERPRISE BOARD LTD.

Financial Statements
Year Ending 31 December 2009



SOUTH CORK ENTERPRISE BOARD LTD.

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SOUTH CORK ENTERPRISE BOARD LTD.

BOARD MEMBERSHIP AND GENERAL INFORMATION

Board Members: Douglas Kelleher (Chairperson)

Fred Gosnell
Liam Burke
Annette Graepel
Susan Jacob
John Shiel
Jerry Mc Carthy
Declan Daly
Gerard O'Connell
Martin Coughlan
John Collins Resigned 28/07/2009
Veronica Neville Resigned 28/07/2009
Maurice Ahern Resigned 28/07/2009
Jennifer Holland Resigned 03/11/2009
Barbara Murray Appointed 28/07/2009
Pat Burton Appointed 28/07/2009
Aindrias Moynihan Appointed 28/07/2009
Gillian Keating Appointed 03/11/2009

Secretary: Liam Burke

Chief Executive Officer: Sean O' Sullivan

Registered Office: Unit 6A,
South Ring Business Park,
Kinsale Road,
Cork.

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

Bankers: Bank of Ireland,
Douglas,
Cork.

Solicitors: O'Flynn Exhams Solicitors,
58 South Mall,
Cork.

SOUTH CORK ENTERPRISE BOARD LTD.

Report of the directors for the year ended 31 December 2009

The directors submit their report together with the audited financial statements for the year ended 31 December 2009.

Principal Activities

South Cork Enterprise Board is one of 35 County and City Enterprise Boards set up by the Department of Enterprise, Trade and Innovation under the National Plan Development 2007 - 2013. The Board's priority is the generation of employment through the development and support of the micro enterprise sector. The Board provides support in the planning of new enterprises, offers grant aid in the employment, capital and feasibility study areas and provides aftercare services to its client base and beyond.

Highlights of 2009 period

- * At the end of 2009 the net jobs created in firms supported by the South Cork Enterprise Board was 916.
- * €605,816 was approved to Measure 1-type projects submitted for support to the Board.
- * During 2009 the introduction of a new suite of financial instruments added significantly to the practical supports a CEB has to offer to client companies.
- * 32 grants were offered to SMEs throughout the year. Of these, 12 grants were offered using the new financial instruments (Priming and Business Expansion Grants).
- * Of the 32 Grants 9 were Employment Grants, 4 were Capital Grants, 2 were Refundable Capital Grants, 4 were Convertible Redeemable Preference Shares, 1 was a Feasibility Study, 7 were Priming Grants and 5 were Business Expansion Grants.
- * €562,563 was approved to Measure 2-type projects throughout the year.
- * 603 second level students from 16 schools students participated in the Cork Schools Enterprise Programme.
- * The Board continues to actively promote and part fund the PLATO project which operates within the Cork area in association with the other Cork Enterprise Boards.
- * In 2009 the Board ran 63 training programmes with 603 participants attending.
- * 88 Mentors were appointed to SMEs in the region.
- * A total of 728 students participated in various initiatives and programmes at third level in both CIT and UCC during the year.
- * 7 Board Meetings were held in 2009.
- * 7 evaluation meetings were held in 2009.
- * Our Trading Link Partnership held the first and hugely successful CorkMEET event in November with 297 companies and 383 participants taking part.

Future Developments

- * Continue to develop the Cork Schools Enterprise Programme alongside Innovative programmes at third level.
- * Implement the new action plan of the Board "Driving Entrepreneurship, Innovation and Small Business in South Cork, 2008-2013".
- * Continue to organise Management Development Programmes, which cater for the companies within the area.
- * Continue to raise the profile of South Cork Enterprise Board, its supports and services.
- * Continue to grant eligible projects, which generate sustainable employment in South Cork.

Health & Safety

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

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 the income and expenditure for that year. 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
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- * prepare the statements on a going concern basis unless that basis is inappropriate

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 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection of fraud and other irregularities.

Books Of Account

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



Chairperson



Director

Dated: 21/10/2010

Statement on Internal Financial Control

Responsibility for System of Internal Financial Control

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

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

Key Control Procedures

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

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

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

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

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties and a system of delegation and accountability.

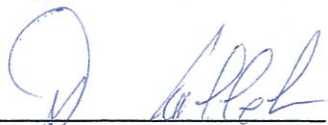
In particular it includes:

- * Comprehensive budgeting system with an annual budget which is 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;
- * Clearly defined capital investment control guidelines.

Annual Review of Controls

I confirm that the Board did not carry out a review of the effectiveness of internal financial controls for 2009. The Board intends to carry out a review for 2010.

Signed on behalf of the Board



CHAIRPERSON.

DATED: 21/10/2010

SOUTH CORK COUNTY 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 South Cork County Enterprise Board Limited for the year ended 31 December 2009 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 Report of the Directors. 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 2009. I also report whether in my opinion proper books of account have been kept by the Company; and whether the information given in the Report of the Directors 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.

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

Opinion

In my opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2009 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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 Report of the Directors is consistent with the financial statements.

Other Matter

Without qualifying my opinion on the financial statements I draw attention to the Statement on Internal Financial Control which discloses that the Board did not carry out the annual review of the effectiveness of internal financial controls for the year in the manner required by the Code of Practice for the Governance of State Bodies.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General
23 November 2010

SOUTH CORK ENTERPRISE BOARD LTD.

STATEMENT OF ACCOUNTING POLICIES

1 **Basis of Accounting**

The financial statements have been prepared under the accruals method of accounting, except as indicated below, 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 the expected useful lives.

Furniture	12.5% Straight Line
Equipment	20% Straight Line
Computer Equipment	33.33% Straight Line

3 **Oireachtas Grants**

Oireachtas Grants are accounted for on an accruals basis. Oireachtas Grant Income is provided by Enterprise Ireland on behalf of the Minister for Enterprise Trade and Innovation.

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 **Fixed Assets under Lease**

Assets financed by leasing agreements which give rights approximate to ownership (finance leases) are treated as if purchased outright with the corresponding liability to the leasing company shown as an obligation under creditors.

Depreciation on such leased assets is charged to expenditure on the same basis as for owned assets. The interest on such leases is charged to expenditure using the straight line method.

SOUTH CORK ENTERPRISE BOARD LTD.

STATEMENT OF ACCOUNTING POLICIES

7 Deferred Income

Repayments of Refundable Aid are recognised as income when applied as financial assistance to other enterprises. Deferred income represents refundable aid received from assisted enterprises but not yet applied.

8 Superannuation and FRS17: Pensions

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

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

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

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

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

SOUTH CORK ENTERPRISE BOARD LTD.
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

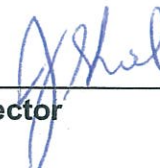
	Notes	2009 €	2008 €
Income:			
Oireachtas Grants	1	1,313,975	1,314,547
Other Income		43,966	44,296
Refundable Aid	3(c)	<u>10,093</u>	<u>36,340</u>
		1,368,034	1,395,183
Transfer from/(to) Capital Account	7	<u>(2,647)</u>	<u>(4,585)</u>
TOTAL		1,365,387	1,390,598
Expenditure:			
Selective Financial Assistance	2	444,175	430,001
Tech Check		-	18,088
Entrepreneurial and Capability Development	4	470,871	504,733
Administration	5	<u>450,341</u>	<u>437,776</u>
TOTAL		<u>1,365,387</u>	<u>1,390,598</u>
Surplus/(Deficit) for Period		<u>-</u>	<u>-</u>

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

The statement of accounting policies together with notes 1 to 14 form part of these financial statements.



Chairperson



Director



**Chief Executive
 Officer**

Dated: 21/10/2010

SOUTH CORK ENTERPRISE BOARD LTD.


BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009		2008	
		€	€	€	€
Fixed Assets					
Tangible Assets	6		21,527		18,880
Current Assets					
Oireachtas Grants due Debtors		-		13,430	
Bank and Cash		44,558		31,963	
		<u>153,754</u>		<u>82,709</u>	
		198,312		128,102	
Creditors; amounts falling due within one year					
Bank		-		16,996	
Oireachtas Grants paid in advance		20,703		-	
Deferred income		121,465		49,610	
Creditors and Accruals		<u>56,144</u>		<u>61,496</u>	
		198,312		128,102	
Net Current Assets / (Liabilities)					
			-		-
Net Assets			<u><u>21,527</u></u>		<u><u>18,880</u></u>
Financed by:					
Capital Account	7		21,527		18,880
Income and Expenditure Account			<u>-</u>		<u>-</u>
			<u><u>21,527</u></u>		<u><u>18,880</u></u>

The statement of accounting policies together with notes 1 to 14 form part of these financial statements.



Chairperson



Director



Chief Executive Officer

Dated: 21/10/2010

SOUTH CORK ENTERPRISE BOARD LTD.

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 Innovation to the Board. Under Statutory Instrument No. 655 of 2006, Enterprise Ireland pays grants on behalf of the Minister. Expenditure by the Board is applied on measures under the Local Enterprise Sub-Programme, Innovation and the Knowledge Economy Priority, of the Southern & Eastern Regional Operational Programme 2007-2013.

The measures are as follows;

- Measure 1 - Selective Financial Assistance
- Measure 2 - Entrepreneurial and Capability Development

2 Selective Financial Assistance

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

Funding provided by the Department for payment of Selective Financial Assistance in 2009, was €488,474.

The outstanding commitments of the Board at 31 December 2009 arose as follows;

	Repayable Grants	Preference Shares	Total	
	Grants	Grants	Shares	Total
	€	€	€	€
Commitments at 1 January 2009	55,604	6,796	25,000	87,400
Approvals in year	438,626	38,070	129,120	605,816
	494,230	44,866	154,120	693,216
Decommitments - 2009 Approvals	(5,100)	-	-	(5,100)
Decommitments - Pre 2009 Approvals	(10,420)	-	-	(10,420)
	478,710	44,866	154,120	677,696
Expenditure	(253,425)	(38,070)	(152,680)	(444,175)
Commitments as at 31 December 2009	225,284	6,796	1,440	233,520

Expenditure of €444,175 comprises Capital Grants €78,511, Repayable Capital Grants €38,070, Employment Grants €67,500, Preference Shares €152,680, Feasibility Grants €4,914, Priming Grant of €92,500 and Business Expansion Grant of €10,000.

Outstanding commitments at 31 December 2009 were entered into as follows

Prior to 31 December 2008	€10,225
After 1 January 2009	€223,295
	<u>€233,520</u>

SOUTH CORK ENTERPRISE BOARD LTD.
NOTES TO THE FINANCIAL STATEMENTS

3 Refundable Aid
(a) Investments

The amount invested by way of preference shares was €774,193 at 31 December 2009. As it is not possible to accurately assess the value of these shares, which are 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 be used by the Enterprise Board to fund further grants.

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

Company Name	Type of Share	2009	2008
		€	€
Energy Services Ltd.	Preference Shares	3,108	3,108
Ntara Ltd.	Preference Shares	-	23,500
Bookbar Ltd.	Preference Shares	-	27,875
Chocaid.com Ltd.	Preference Shares	30,000	30,000
Sensory Research Ltd.	Preference Shares	18,886	20,271
Keane Automotive & Industrial Ltd.	Preference Shares	-	27,997
M-Business Ireland Ltd.	Preference Shares	6,507	6,507
Nest Furniture Ltd.	Preference Shares	6,681	6,681
Creative Contract Manufacturing Ltd.	Preference Shares	17,655	17,655
ID3e Ltd.	Preference Shares	39,280	39,280
Latitude Kinsale Ltd.	Preference Shares	10,417	10,417
Ryotek Ltd.	Preference Shares	17,013	18,397
Spangle Hill Ltd.	Preference Shares	18,990	18,990
Pixel lab Ltd.	Preference Shares	18,569	18,569
Epi-Light Ltd.	Preference Shares	-	38,718
Sigtec Ltd.	Preference Shares	43,564	43,564
Inis Motorsport Ltd.	Preference Shares	37,500	37,500
Allied Mobility Ireland Ltd.	Preference Shares	20,000	20,000
Epic Solutions Ltd.	Preference Shares	33,039	33,039
Finda Conference Venue Ltd.	Preference Shares	18,615	19,423
Gtelemetry Ltd.	Preference Shares	39,423	39,423
Wavebreak Media Ltd.	Preference Shares	38,616	38,616
In Hand Guides Ltd.	Preference Shares	18,574	18,574
Neville Saas Ltd.	Preference Shares	37,926	39,423
Tapasol Ltd.	Preference Shares	43,615	44,539
Ferfics Ltd.	Preference Shares	66,060	45,000
NomosEire Ltd.	Preference Shares	45,000	45,000
European Irish Websites Ltd.	Preference Shares	20,000	20,000
Virginna Health Ltd.	Preference Shares	49,654	-
Newscribe DNA Ltd.	Preference Shares	25,000	-
One Look Systems Ltd.	Preference Shares	25,500	-
EMOH IT Ltd	Preference Shares	25,000	-
		<u>774,193</u>	<u>752,066</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. In 2009 €82,643 was written off by the Board.

Ntara Ltd.	23,500
Bookbar Ltd.	27,875
Keane Automotive & Industrial Ltd.	27,968
Epi-Light Ltd.	3,300
	<u>82,643</u>

Contingent Liability

The Board has, on occasion, provided financial assistance by means of investments in Cumulative Redeemable Convertible Preference Shares and has received proceeds of €206,085 through the redemption of some of these shares. The Board's contingent liabilities relating to these investments arise from the possibility that companies may have redeemed shares in situations where there were inadequate distributable profits. In such instances the Board may be obliged to repay moneys received on foot of redemptions.

SOUTH CORK ENTERPRISE BOARD LTD.

NOTES TO THE FINANCIAL STATEMENTS

(b) Repayable Grant Aid

Repayments of Refundable Aid may only be used to fund further grants under Measure 1.

	2009	2008
	€	€
Balance at 1 January	223,046	213,902
Issued in 2009	38,070	44,715
Repaid in 2009	(30,886)	(35,571)
Written off in 2009	(1,072)	-
Balance at 31 December	<u>229,157</u>	<u>223,046</u>
Due within 12 months	55,741	57,578
Due after 12 months	173,416	165,468
	<u>229,157</u>	<u>223,046</u>

The Board reviews balances due and when it considers that repayment is unlikely the Board will decide to write off that amount. In 2009, €1,072 was written off by the Board.

(c) Reallocation of Refundable Aid Receipts

	2009	2008
	€	€
Balance of Refundable Aid receipts at 1 January	49,610	19,703
Measure 1 payments advanced from Deferred Income	(10,093)	(36,340)
Refundable Aid Receipts:		
Repayable Grant Aid	30,886	35,571
Investments	47,911	27,024
Interest/Dividends	3,151	3,652
Balance of Refundable Aid receipts on hand at 31 December	<u>121,465</u>	<u>49,610</u>

4 Entrepreneurial and Capability Development (Measure 2)

	2009	2008
	€	€
Management Development Programmes	129,409	153,191
Training	39,375	93,084
Mentoring	63,858	560
Enterprise Education	-	7,239
Enterprise Promotion	235,382	235,341
Other	2,847	15,318
	<u>470,871</u>	<u>504,733</u>

5 Administration Costs

	2009	2008
	€	€
Salaries (Note 9)	294,803	293,616
Travel Expenses	18,380	29,073
Accommodation	45,849	29,532
Telephone	8,903	9,529
Office Expenses	36,800	33,650
Audit Fees	6,392	6,800
Insurance	4,143	4,435
Bank charges	1,285	547
Professional Fees	25,199	23,275
(Profit)/Loss on Disposal on Fixed Assets	(400)	589
Depreciation	8,987	6,730
	<u>450,341</u>	<u>437,776</u>

Cork County Council provides creditor payments, payroll administration and management information services to the Board on an agency basis. The Council charges no fees to the Board for these services.

SOUTH CORK ENTERPRISE BOARD LTD.

NOTES TO THE FINANCIAL STATEMENTS

6 Fixed Assets

	Computer			
Cost/Valuation	Furniture	Equipment	Equipment	Total
	€	€	€	€
Balance at 1 January 2009	32,027	26,027	68,857	126,911
Additions in year	-	3,215	8,419	11,634
Disposals in year	-	(3,251)	-	(3,251)
Balance at 31 December 2009	<u>32,027</u>	<u>25,991</u>	<u>77,276</u>	<u>135,294</u>
Accumulated Depreciation				
Balance at 1 January 2009	25,576	14,410	68,045	108,031
Charge for year	1,363	4,366	3,258	8,987
Disposals	-	(3,251)	-	(3,251)
Balance at 31 December 2009	<u>26,939</u>	<u>15,525</u>	<u>71,303</u>	<u>113,767</u>
Net Book Value at 31 December 2009	<u>5,088</u>	<u>10,466</u>	<u>5,973</u>	<u>21,527</u>
Net Book Value at 31 December 2008	<u>6,451</u>	<u>11,617</u>	<u>812</u>	<u>18,880</u>

	2009		2008	
	€	€	€	€
7 Capital Account				
Balance at 1 January		18,880		14,295
Transfer from/(to) Income and Expenditure Account				
Funds allocated to acquire Fixed Assets	11,634		11,904	
Loss on Disposal of Fixed Assets	-		(589)	
Amount amortised in line with depreciation	<u>(8,987)</u>		<u>(6,730)</u>	
	<u>2,647</u>	<u>2,647</u>	<u>4,585</u>	<u>4,585</u>
Balance at 31 December		<u><u>21,527</u></u>		<u><u>18,880</u></u>

8 Taxation

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