

DÚN LAOGHAIRE HARBOUR COMPANY

ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2012

DÚN LAOGHAIRE HARBOUR COMPANY

ANNUAL REPORT

for the year ended 31 December 2012

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DÚN LAOGHAIRE HARBOUR COMPANY

COMPANY INFORMATION

DIRECTORS

Eithne Scott Lennon * – Acting Chairperson
Gerry Dunne – Chief Executive
Donald McManus*
Pamela Kearney ^U
Peter Brennan ^U

* Member of Audit Committee
^U Member of Remuneration Committee

SECRETARY

Adele O'Connell

REGISTERED OFFICE

Harbour Lodge,
Crofton Road,
Dún Laoghaire,
Co. Dublin.

REGISTERED NUMBER OF INCORPORATION 262366

SOLICITORS

Dillon Eustace Solicitors,
33 Sir John Rogerson Quay,
Dublin 2.

Mason Hayes Curran Solicitors,
South Bank House,
Barrow Street,
Dublin 4.

Felton McKnight Solicitors,
Church Road,
Greystones,
Co Wicklow.

DÚN LAOGHAIRE HARBOUR COMPANY

COMPANY INFORMATION (Continued)

BANKERS

Bank of Ireland,
Dún Laoghaire,
Co. Dublin.

Investec Bank (UK) Limited,
The Harcourt Building,
Harcourt Street,
Dublin 2.

AUDITORS

Deloitte & Touche,
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish 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 profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent ;and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2012. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

On behalf of the Directors

Donald McManus
Director

Gerry Dunne
CEO

Date 23rd April 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUN LAOGHAIRE HARBOUR COMPANY

On 23rd April 2013, we reported, as auditor of Dun Laoghaire Harbour Company to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2012 on pages 8 to 19 and our report was as follows:

"We have examined:

- (i) the abridged financial statements for the year ended 31 December 2012 on pages 8 to 19 which the directors of Dun Laoghaire Harbour Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to properly prepare the abridged financial statements. It is our responsibility to form an independent opinion as to, whether you are entitled to annex abridged accounts to the annual return of the company, and whether the accounts so annexed are properly prepared and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 18(4) of the Companies (Amendment) Act, 1986. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 18(4) of the Companies (Amendment) Act, 1986 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to Sections 10 and 12 of the Companies (Amendment) Act, 1986, from the financial statements to be laid before the Annual General Meeting. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 18 of the Companies (Amendment) Act, 1986 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 10 and 12 of that Act (exemptions available to small and medium-sized companies).

Other Information

On 23rd April 2013 we reported, as auditor of Dun Laoghaire Harbour Company, to the members on the company's financial statements for the year ended 31 December 2012 to be laid before its Annual General Meeting and our report was as follows:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUN LAOGHAIRE HARBOUR COMPANY

"We have audited the financial statements of Dun Laoghaire Harbour Company for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the APB's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report for the year ended 31 December 2012 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We review whether the statement regarding the system of internal financial control required by the Code of Practice of the Governance of State Bodies ("the Code" reflects the company's compliance with paragraph 13.1 (iii) of the Code and is consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. We are not required to consider whether the statement on internal control covers all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DUN LAOGHAIRE HARBOUR COMPANY**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the affairs of the company as at 31 December 2012 and of the loss for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

Matters on which we are required to report by the Companies Acts, 1963 to 2012

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2012 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kevin Sheehan
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date 7th May 2013

DÚN LAOGHAIRE HARBOUR COMPANY

BALANCE SHEET

As at 31 December 2012

	Note	2012 €	2011 €
FIXED ASSETS			
Tangible assets	2	55,288,065	56,610,101
CURRENT ASSETS			
Debtors	3	1,573,175	2,707,484
Cash at bank and in hand		5,719,115	6,840,341
		7,292,290	9,547,825
CREDITORS (amounts falling due within one year)	4	(3,239,318)	(3,065,424)
NET CURRENT ASSETS		4,052,972	6,482,401
TOTAL ASSETS LESS CURRENT LIABILITIES		59,341,037	63,092,502
CREDITORS (amounts falling due after more than one year)	5	(5,304,409)	(6,061,202)
GOVERNMENT AND EU GRANTS	6	(8,289,946)	(8,569,266)
PROVISIONS FOR LIABILITIES AND CHARGES	7	(209,520)	(86,126)
NET ASSETS EXCLUDING PENSION LIABILITY		45,537,162	48,375,908
PENSION AND POST RETIREMENT LIABILITY	9	(3,395,000)	(3,062,500)
NET ASSETS		42,142,162	45,313,408
CAPITAL AND RESERVES			
Called up share capital	8	14,540,010	14,540,010
Capital conversion reserve fund		229,593	229,593
Profit and loss account		27,372,559	30,543,805
Shareholders' funds		42,142,162	45,313,408

We have relied on specific exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of these exemptions as a small-sized company.

The abridged financial statements were approved by the Board of Directors on 23rd April 2013, and signed on its behalf by:

Donald McManus
Director

Gerry Dunne
Director

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012

1. ACCOUNTING POLICIES

(a) *Basis of Preparation*

The Financial Statements have been prepared in accordance with Accounting Standards generally accepted in Ireland, and Irish Statute comprising the Companies Act 1963 to 2012. Account Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the financial reporting council.

(b) *Basis of Accounting*

The financial statements are prepared under the historical cost convention.

(c) *Turnover*

Turnover represents the value of all services provided to third parties, exclusive of value added tax.

(d) *Investment Properties*

Investment properties are held at open market value and are not depreciated. Where the valuation indicates a permanent diminution in the value of property, to a value below cost, the permanent diminution is charged to the profit and loss account. All other fluctuations are transferred to the revaluation reserve. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required by SSAP 19 "Accounting for Investment Properties".

(e) *Fixed Assets*

Depreciation

Depreciation is calculated on a straight line basis to write off the cost of tangible fixed assets, excluding land which is not depreciated, over their expected useful lives as follows:

Buildings and harbour infrastructure	3 to 120 years
Fixtures and fittings	8 years
Plant and equipment	6.66 years
Motor vehicles	5 years
Computer equipment	3 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with FRS 11 "Impairment of Fixed assets and Goodwill" and where deemed appropriate carrying values are written down.

Assets under construction

Assets in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees. Upon completion of construction the assets are transferred to fixed assets. Depreciation of these assets, on the same basis as other property and infrastructure, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Government and European Union grants*

Government and European Union grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the useful life of the asset to which they relate.

(g) *Pension costs*

The company operates a defined benefit contributory pension scheme for employees. The scheme is administered by trustees and is independent of the company's finances. Contributions are paid to the scheme in accordance with the recommendations of independent actuaries to enable the trustees to meet from the scheme the benefits accruing in respect of current and future service.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the company's defined pension scheme expected to arise from employee service in the year is charged to operating profit. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

The pension scheme's surplus, to the extent that it is considered recoverable, or deficit is recognised in full and presented on the face of the balance sheet net of the related deferred tax.

(h) *Taxation*

Current taxation is provided on the company's taxable profits at amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of revenue and expenditure in the financial statements are dealt with in different years for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rate ruling at the date of the transaction.

All exchange gains and losses are accounted for through the profit and loss account. Monetary assets are money held and amounts to be received in money and all other assets are non-monetary assets.

(j) *Dredging*

The cost of routine or ongoing dredging projects is charged to the profit and loss account as incurred. Capital dredging which enhances port access or infrastructure is capitalised as part of the related fixed asset and depreciated over its estimated useful life.

DÚN LAOGHAIRE HARBOUR COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
31 December 2012 (Continued)

2.	TANGIBLE FIXED ASSETS	Investment Property	Land and infrastructure	Buildings and harbour	Plant and equipment	Computer equipment	Fixtures and fittings	Motor vehicles	Assets under construction	Total
		€	€	€	€	€	€	€	€	€
	Cost									
	At 1 January 2012	6,800,000	429,456	68,365,252	1,549,431	289,555	1,298,782	109,805	133,929	78,976,210
	Additions	12,000	259,109	468,142	75,611	10,578	40,242	-	389,621	1,255,303
	Revaluation	(987,000)	-	-	-	-	-	-	-	(987,000)
	Reclassification	-	-	11,689	-	-	-	-	(11,689)	-
	At 31 December 2012	5,825,000	688,565	68,845,083	1,625,042	300,133	1,339,024	109,805	511,861	79,244,513
	Depreciation									
	At 1 January 2012	-	-	19,537,811	1,342,404	270,678	1,118,534	96,682	-	22,366,109
	Charge for year	-	-	1,429,028	82,079	12,354	59,382	7,496	-	1,590,339
	At 31 December 2012	-	-	20,966,839	1,424,483	283,032	1,177,916	104,178	-	23,956,448
	Net book amounts									
	At 31 December 2012	5,825,000	688,565	47,878,244	200,559	17,101	161,108	5,627	511,861	55,288,065
	At 31 December 2011	6,800,000	429,456	48,827,441	207,027	18,877	180,248	13,123	133,929	56,610,101

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012 (Continued)

2. Tangible Fixed Asset (Continued)

Due to the deterioration of the value of the commercial property Block 2 Harbour Square, in 2012 the property has been revalued at €5,825,000. This was on the basis of a revaluation carried out by Lisney in December 2012 on an open market basis. The unrealised loss of €987,000 is not considered by the directors to be permanent in nature and accordingly was posted to the Statement of Recognised Gains and Losses.

3.	DEBTORS	2012	2011
		€	€
	<i>Amounts falling due within one year</i>		
	Trade debtors	700,426	1,744,157
	Value added tax	91,689	15,006
	Other debtors	675,480	948,321
	Corporation tax	105,580	—
		<u>1,573,175</u>	<u>2,707,484</u>
4.	CREDITORS (amounts falling due within one year)	2012	2011
		€	€
	Bank term loan (<i>note 10</i>)	761,605	1,131,259
	Bank overdraft	892,552	—
	Trade creditors	405,661	328,502
	PAYE and PRSI	143,104	65,140
	Corporation tax	—	9,454
	Accruals and deferred income	1,036,396	1,531,069
		<u>3,239,318</u>	<u>3,065,424</u>
5.	CREDITORS (amounts falling due after more than one year)	2012	2011
		€	€
	Bank term loan (<i>note 10</i>)	<u>5,304,409</u>	<u>6,061,202</u>

DÚN LAOGHAIRE HARBOUR COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
31 December 2012 (Continued)

6.	GOVERNMENT AND EU GRANTS	2012	2011
		€	€
	<i>Received</i>		
	At beginning and end of year	12,908,157	12,908,157
		<u> </u>	<u> </u>
	<i>Amortisation</i>		
	At beginning of year	4,338,891	4,059,571
	Amortisation for year	279,320	279,320
		<u> </u>	<u> </u>
	At end of year	4,618,211	4,338,891
		<u> </u>	<u> </u>
	<i>Net book amounts</i>		
	At end of year	8,289,946	8,569,266
		<u> </u>	<u> </u>
7.	PROVISION FOR LIABILITIES AND CHARGES		
	Provision for deferred tax	2012	2011
		€	€
	Accelerated capital allowances	209,520	86,126
		<u> </u>	<u> </u>
	<i>Movement for the year</i>		
	Provision at beginning of year	86,126	83,764
	Deferred tax charge in profit and loss account	123,394	2,362
		<u> </u>	<u> </u>
	Provision at end of year	209,520	86,126
		<u> </u>	<u> </u>
8.	CALLED UP SHARE CAPITAL	2012	2011
		€	€
	<i>Authorised</i>		
	27,000,000 Ordinary shares of €1.25 each (2011: €1.25 each)	33,750,000	33,750,000
		<u> </u>	<u> </u>
	<i>Allotted, called up and fully paid</i>		
	11,632,008 Ordinary shares of €1.25 each (2011: €1.25 each)	14,540,010	14,540,010
		<u> </u>	<u> </u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012 (Continued)

9. PENSION COMMITMENTS

The company operates a defined benefit pension scheme for their employees, which is funded by the payment of contributions to a separately administered fund. The contributions to the scheme are determined with the advice of independent actuaries.

The most recent actuarial valuation was as at 31 December 2012. The valuation used the projected unit credit method and was carried out by Willis, professionally qualified actuaries. The last full actuarial report, based on a valuation as at 1 January 2012, was issued by the actuaries, Willis, professionally qualified actuaries. The actuarial reports are not available for public inspection.

The major assumptions used in this valuation were future expected investment return of 5.59%, pensionable salary inflation of 3.0% and rate of pension increases of 3.0%.

According to the report issued as at 1 January 2011, the scheme did not satisfy the minimum funding standard provided for in the Pensions Act, 1990.

The company implemented FRS 17 in the preparation of its account for the year ended 31 December 2006 and comparative figures are restated.

The life expectancies associated with the mortality table used in our FRS 17 report:

Year of attaining age 65	2012	2032
Life Expectancy – Male	87.3	89.9
Life Expectancy – Female	88.7	90.9

The major assumptions used by the actuaries in determining the present value of scheme liabilities at 31 December were:

	2012	2011	2010
Rate of increase in salaries	3.0%	3.5%	3.5%
Rate of increase in pensions	3.0%	3.5%	3.5%
Discount rate	3.75%	5.00%	5.40%
Inflation assumption	2%	2%	2%

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012 (Continued)

9. PENSION COMMITMENTS (Continued)

Changes in the present value of the defined benefit obligations are as follows:	2012 €'000	2011 €'000
Opening defined benefit obligation	10,582	9,753
Service Cost	139	152
Interest Cost	525	529
Actuarial loss	934	359
Employee contributions	7	9
Benefits paid	(437)	(220)
	<u>11,750</u>	<u>10,582</u>
Closing defined benefit obligation		
	<u>11,750</u>	<u>10,582</u>
Changes in the fair value of plan assets are as follows:	2012 €'000	2011 €'000
Opening fair value of plan assets	7,082	7,462
Expected return	406	505
Actuarial gain/(loss)	577	(918)
Employer Contributions	235	244
Employee Contributions	7	9
Benefits paid	(437)	(220)
	<u>7,870</u>	<u>7,082</u>
Closing fair value of plan assets		
	<u>7,870</u>	<u>7,082</u>

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	Long-term rate of return expected at 31 December 2012	Value at 31 December 2012	Long-term rate of return expected at 31 December 2011	Value at 31 December 2011	Long-term rate of return expected at 31 December 2010	Value at 31 December 2010
Equities	7.00%	5,879	7.25%	5,290	7.75%	5,746
Bonds	3.50%	1,298	4%	1,169	3.5%	1,455
Property	6.00%	299	6.25%	269	6.25%	261
Cash	1.50%	394	2%	354		—
		<u>7,870</u>		<u>7,082</u>		<u>7,462</u>
Total market value of assets		7,870		7,082		7,462
Present value of scheme liabilities		(11,750)		(10,582)		(9,753)
		<u>(3,880)</u>		<u>(3,500)</u>		<u>(2,291)</u>
Deficit in the scheme		(3,880)		(3,500)		(2,291)
Related deferred tax asset		485		438		286
		<u>(3,395)</u>		<u>(3,062)</u>		<u>(2,005)</u>
Net pension liability		<u>(3,395)</u>		<u>(3,062)</u>		<u>(2,005)</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012 (Continued)

9. PENSION COMMITMENTS (Continued)

An analysis of the defined benefit cost for the year ended 31 December 2012, is as follows:

	2012 €'000	2011 €'000
<i>Charged to operating profit:</i>		
Current service cost	(139)	(152)
Past service cost	—	—
	<u>(139)</u>	<u>(152)</u>
	2012 €'000	2011 €'000
<i>Charged to other finance expense:</i>		
Interest on scheme liabilities	(525)	(529)
Expected return on scheme assets	406	505
	<u>(119)</u>	<u>(24)</u>

The following amounts have been recognised in the Statement of Total Recognised Gains and Losses:

	2012 €'000	2011 €'000
Actual return less expected return on scheme assets	577	(918)
Experience gains and losses on scheme liabilities	(75)	(60)
Changes in assumptions underlying the present value of scheme liabilities	(859)	(299)
	<u>(357)</u>	<u>(1,277)</u>
Deferred tax credit	45	160
	<u>(312)</u>	<u>(1,117)</u>
<i>Movement in deficit during the year</i>	2012 €'000	2011 €'000
Deficit in scheme at beginning of year	(3,500)	(2,291)
Movement in year:		
Current service cost	(139)	(152)
Contributions paid	235	244
Past Service Costs	—	—
Other finance income	(119)	(24)
Actuarial loss	(357)	(1,277)
	<u>(3,880)</u>	<u>(3,500)</u>
Deficit in scheme at end of year		

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
31 December 2012 (Continued)

9. PENSION COMMITMENTS (Continued)

History of experience gains and losses:	2012	2011	2010	2009	2008
	€	€	€	€	€
Difference between expected and actual return on assets					
Amount (€'000)	577	(918)	498	821	(3,375)
% of scheme assets	(8.1%)	(13%)	6.7%	13%	(66.3%)
Experience gains and losses on scheme liabilities					
Amount (€'000)	(75)	(60)	426	319	(68)
% of scheme liabilities	(0.7%)	(0.6%)	4.4%	3.2%	(0.7%)
Changes in assumptions underlying the present value of scheme liabilities					
Amount (€'000)	(859)	(299)	473	–	1,368
% of scheme liabilities	(8.1%)	(2.8%)	4.8%	–	13.6%
Total actuarial gain/(loss)					
Amount (€'000)	(357)	(1,277)	1,397	1,140	(2,075)
% of scheme liabilities	(3.4%)	(12.1%)	14.3%	11.3%	(20.7%)

10. BANK LOANS

Loan maturity analysis

	2012	2011
	€	€
Bank and other loans comprise amounts repayable:		
In one year or less, or on demand	761,605	1,131,259
Between one and two years	498,662	758,298
Between two and five years	1,673,993	1,578,586
After more than five years	3,131,754	3,724,318
	<u>6,066,014</u>	<u>7,192,461</u>

11. CAPITAL COMMITMENTS

At the balance sheet date the company had entered into contracts for future capital expenditure amounting to:

	2012	2012
	€	€
Contracted	–	283,062
Authorised but not contracted	841,000	1,350,000
	<u>841,000</u>	<u>1,633,062</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

31 December 2012 (Continued)

12. RELATED PARTY TRANSACTIONS

There were no material transactions in the year between the company and its Directors other than fees for services as Directors.

There was a total of €120,234 included in Debtors in respect of the associated company IIDCT Ltd.

The immediate and ultimate controlling party of the company is the Department of Transport.