

DÚN LAOGHAIRE HARBOUR COMPANY

ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2014

ANNUAL REPORT

for the year ended 31 December 2014

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COMPANY INFORMATION

DIRECTORS

Eithne Scott Lennon v – Chairperson
Gerry Dunne – Chief Executive
Donald McManus*
Pamela Kearney v*
Peter Brennan v*
James Jordan
Mark Finan

* Member of Audit Committee

v Member of Remuneration Committee

SECRETARY

Adele O'Connell

REGISTERED OFFICE

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

REGISTERED NUMBER OF INCORPORATION

262366

SOLICITORS

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

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

COMPANY INFORMATION (Continued)

BANKERS

Bank of Ireland,
Dún Laoghaire,
Co. Dublin.

AUDITORS

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

CHAIRPERSON'S REPORT

for the year ended 31 December 2014

INTRODUCTION

As Chairperson of the company, I am pleased to present the company's eighteenth Annual Report.

COMPANY OPERATIONS, PROFITABILITY AND STATE OF AFFAIRS

Financial performance

The Company achieved a profit of €1.2m in 2014, and EBITDA improved from €904k in 2013 to €2.5m in 2014. The company achieved a profit of €1.2m in 2014 which included an exceptional gain in relation to investment property of €1.38m.

Over the last year, the value of our key investment property increased by €1.38m, and we achieved an increase in Shareholders funds from €43.8m to €44m.

Significant Developments during 2014

The Harbour Masterplan continues to be the blue-print for our development of the harbour estate, recognising the need to generate new income streams, to enable us to fund the ongoing repairs and maintenance of the 250 acre estate.

Last year, the Board continued to develop the core projects within the Masterplan: the St. Michael's Pier development, the Diaspora Centre initiative, the Urban Beach facility, and the cruise business. We are also keen to progress, in full co-operation with the sailing community, the strategic objective of attracting international sailing events to the Harbour.

We are mindful of the policy direction given to us in the National Ports Policy, which notes that 'the long term future of Dún Laoghaire Harbour Company will be in terms of marine leisure, maritime tourism, cultural amenity and urban development'. This policy very much reflects the key planks of our Masterplan and reinforces our mandate to progress with the residential and leisure projects that we already have in motion.

While implementing the Masterplan has been at the core of our work in 2014, the Harbour Company has continued to maintain facilities for Harbour users. Continued infrastructural works and improvements to the amenities on the Pier have been a priority over the past year. To this end, cognisant of the views of local people and Harbour users, we facilitated a range of events, competitions and entertainment in the Harbour, ranging from fun-runs, to charity events, and drive-in movies.

All of our work at the Harbour is underlined by the importance of engagement with our stakeholders. We continue to work positively and proactively with the sailing community, the County Council, the local Business Improvement District (BID) as well as other community and voluntary groups in the area who use the Harbour.

CHAIRPERSON'S REPORT
for the year ended 31 December 2014 (Continued)

Significant future developments

2015 will be a very significant year for the expansion of our growing cruise business. There will be 25 cruise calls coming to Dun Laoghaire this summer, bringing c. 100,000 visitors/crew. The economic value of this business to the local economy will be very significant, and I am very pleased that the Dun Laoghaire Cruise Stakeholder Group is working so hard to provide a comprehensive Welcome Programme for these visitors.

It is expected that the legislation enabling the transfer of Dun Laoghaire Harbour Company to Dun Laoghaire Rathdown County Council will shortly be published and enacted, and the respective Engagement Teams representing both organisations will work to ensure a smooth transition. I very much welcome the upcoming transition of the Harbour Company to Dun Laoghaire Rathdown County Council, and look forward to expanding on the increasing collaboration both organisations have enjoyed in recent years.

With the recent departure of Stena Line from Dun Laoghaire Harbour, we will also be focusing on finding a new ferry operator to continue the long history of the link between Dun Laoghaire and Great Britain. The ferry terminal building was built in the early 90's to accommodate duty-free sales and a large number of foot passengers. This building is now available to us for new uses, and we are hoping to utilise this building to accommodate the Diaspora Centre, a truly exciting and innovative visitor attraction which will commemorate and celebrate the achievements and stories of the worldwide Irish diaspora stretching back over thousands of years.

Finally, the Company plans to progress the redevelopment of St. Michael's Pier, consistent with our Masterplan and the National Ports Policy.

Stena Line have ceased their ferry operation on the Dun Laoghaire Holy head route, they will remain as they remove the infrastructure.

Affirmation of Procedures

I confirm that all appropriate procedures for financial reporting, internal audit, travel, procurement and asset disposals have been complied with.

I confirm that the requirements of the Harbours Acts 1996-2009 or any other enactment in relation to the accounts of the company and statements as to the financial affairs of the company have been complied with.

CHAIRPERSON'S REPORT

for the year ended 31 December 2014 (Continued)

SYSTEM OF INTERNAL FINANCIAL CONTROL

I confirm compliance with Appendix V of the Code of Practice for the Governance of State Bodies as follows:

1. I acknowledge that the Board is responsible for the company's system of internal financial control;
2. Such a system can provide only reasonable and not absolute assurance against material error;
3. The following key procedures have been put in place by the Board, designed to provide effective internal financial control:
 - a. establishment of a clearly defined management structure
 - b. business risks are identified as part of the business planning process. Where appropriate, based on the advice of the Chief Executive, independent professional advisors are employed to advise the Board on the management of the risks identified
 - c. annual budget plan submitted to, and approved by, the Board
 - d. establishment of authorisation limits for expenditure
 - e. regular review of the financial results at Board level
 - f. assessment of results versus budgets previously approved by the Board
 - g. approval of major contracts at Board level
 - h. establishment of an audit committee to independently review the financial results of the company and to meet independently with the external auditors of the company.
4. I confirm that there has been a review of the effectiveness of the system of internal financial control.
5. I confirm that the company has engaged appropriate external expertise to carry out its internal audit function, which operates in accordance with the Framework Code of Best Practice set out in Appendix II of the Code.
6. I confirm that the requirements for procurement, in accordance with Section 15 of the Code, have been fulfilled.
7. I confirm that this statement of internal financial control has been reviewed by external auditors.

CHAIRPERSON'S REPORT

for the year ended 31 December 2014 (Continued)

Codes of Conduct

I confirm that the Codes of Conduct for Directors and Employees fully comply with section 5 and Appendix II of the Code, that these Codes have been put in place and adhered to and that these are available upon request with a copy of each such code being accessible through the company's web site.

I confirm that each board member and each person holding a designated position of employment in the company has complied with the statutory obligations imposed by the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

Remuneration

I confirm that:

- Government and Departmental policy on the pay of Chief Executives and all State body employees are being complied with; and
- Government guidelines on the payment of Directors' fees are being complied with.

I confirm that as per section 7.7 of the Code, a schedule of the fees and aggregate expenses paid to each of the Directors is included with this report.

CHAIRPERSON'S & DIRECTORS' FEES

During the year fees of €21,600 were paid to the chairperson and fees of €70,395 were paid to the other members of the Board. The fees were paid in accordance with Government Guidelines.

A schedule of fees and aggregate expenses paid to each director is set out below:

	FEES	EXPENSES
E. Scott Lennon	€21,600	-
G. Dunne	€12,600	€6,469
D. McManus	€10,451	-
P Kearney	€12,600	-
P Brennan	€12,600	-
J McKenna	€11,072	-
M Finan	€11,072	-
J Jordan	-	-

Details of other Director's remuneration are set out in note 7.

CHAIRPERSON'S REPORT

for the year ended 31 December 2014 (Continued)

CHAIRPERSON'S & DIRECTORS' FEES (Continued)

A list of attendance at Board meetings is set out below:

	Number attended	Total Number
E. Scott Lennon	8	8
G. Dunne	8	8
P Brennan	7	8
M Finan	7	7
J Jordan	6	7
P Kearney	7	8
J McKenna	7	7
D.McManus	6	7

A list of attendance at the Audit & Risk Committee meetings is set out below:

	Number attended	Total Number
E. Scott Lennon	3	3
P Brennan	2	2
P Kearney	2	2
D.McManus	3	3

A list of attendance at the Remuneration Committee meetings is set out below:

	Number attended	Total Number
E. Scott Lennon	1	1
P Brennan	1	1
P Kearney	1	1

TRAVEL AND SUBSISTENCE

The company complies with circulars and instructions issued by the Department of Finance concerning travel, subsistence and associated expenses as set out in Circular 11/1982 (Circular 18/20006 and Circular letter 31/3/1998 also refer) and any amendments thereto.

I would like to conclude by thanking my fellow Directors, Management and Staff for their commitment, hard work and dedication, which in very challenging circumstances, has delivered a satisfactory financial result for the company in 2014.

Eithne Scott Lennon
Chairperson
Date 20th April 2015

DIRECTORS' REPORT

for the year ended 31 December 2014

The Directors present herewith their report and audited financial statements for the year ended 31 December 2014.

LEGAL STATUS

Dún Laoghaire Harbour Company is a limited liability company established pursuant to the Harbour's Act, 1996.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS AND ITS PRINCIPAL ACTIVITIES

The company is engaged in the management, control, operation and development of Dún Laoghaire Harbour. The review of activities is contained in the Chairperson's Report.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2014

The profit and loss account for the year ended 31 December 2014 and the balance sheet at that date are set out on pages 17 and 19 respectively. A commentary on the results for the year and state of affairs is included in the Chairperson's Report.

RESULTS AND DIVIDENDS

Due to significant once off costs in 2014 the Directors of the company do not propose the payment of a dividend for the year. The profit and loss account for the year ended 31 December 2014 is set out on page 17.

DIRECTORS

A list of the current Directors is shown on Page 2, Mr Justin McKenna resigned from the Board on the 10th April 2015.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

None of the Directors or Secretary or their immediate families holds shares in the company at 1 January 2014 and at 31 December 2014.

SHAREHOLDING

The Minister for Transport, Tourism and Sport beneficially holds all the share capital of the company.

POLITICAL DONATIONS

The company did not make any political donations during the year.

DIRECTORS' REPORT

for the year ended 31 December 2014 (Continued)

GOING CONCERN

The Directors are satisfied that the company has adequate resources to continue in business for the foreseeable future. For this reason, the financial statements are prepared on a going concern basis.

PROMPT PAYMENTS OF ACCOUNTS ACT, 1997

The Directors are satisfied that procedures are in place to ensure that the company is compliant with the Prompt Payment of Accounts Act, 1997 in all material respects.

TAXATION STATUS

The taxation status of the company is detailed in notes 7 and 8.

FUTURE DEVELOPMENTS OF THE BUSINESS

The significant development plans expected in the forthcoming years are set out in the Chairperson's report.

CORPORATE GOVERNANCE

The Directors are committed to maintaining the highest standards of corporate governance as set out in the Code of Practice for the Governance of State Bodies issued by the Department of Finance in May 2011. The main areas covered by this are as follows:

REPORTING ARRANGEMENTS AND REQUIREMENTS

It is the company's aim, at all times, to comply with the agreed reporting requirements of the Department of Transport, Tourism and Sport and other government departments as required on a timely and accurate basis.

AUDIT COMMITTEE

The audit committee is a sub committee of the main Board and normally comprises three members. The main function of the audit committee is to review and monitor the financial reporting process, including audit activities, so as to give additional assurance regarding the reliability of the company's financial information.

FINANCIAL REPORTING

All appropriate procedures for financial reporting both to the Board and to the Shareholders are being carried out.

INTERNAL AUDIT

Mullen Scully & Company, Chartered Accountants, act as internal auditors to the company. The purpose of the internal audit function is to evaluate whether internal controls are adequate and operating effectively.

Mullen Scully & Company reports to the Audit Committee.

DIRECTORS' REPORT

for the year ended 31 December 2014 (Continued)

CORPORATE GOVERNANCE (Continued)

PUBLIC PROCUREMENT

The company is fully committed to best practice in relation to the regulations governing public procurement procedures. The requirements for procurement, in accordance with Section 15 of the Code of Practice for the Governance of State Bodies have been fulfilled.

DISPOSAL AND ACQUISITION OF ASSETS

All appropriate procedures in relation to asset disposals and acquisitions are being carried out. The company complies with the requirements of Section 18 of the Code of Practice for the Governance of State Bodies with regard to the 'Disposal of Assets and Access to Assets by Third Parties' and with the provision of Section 15 of the Act relating to land transactions.

ESTABLISHMENT OF SUBSIDIARIES, PARTICIPATION IN JOINT VENTURES AND THE ACQUISITION OF SHARES BY STATE BODIES

We can confirm that no such transactions took place in the year ending 31 December 2014.

DIVERSIFICATION

We can confirm that the company did not engage in any diversification in the year ending 31 December 2014.

DISCLOSURE OF DIRECTORS OF CERTAIN INTERESTS

We can confirm that the company complies with Section 32 of the Harbour Act 1996, which contains detailed provisions regarding disclosure by directors of certain interests.

NUMBER OF EMPLOYEES

The average number of employees that are expected to be employed during 2015 is 20.

SIGNIFICANT POST BALANCE SHEET EVENTS

There are no significant post balance sheet events.

CAPITAL INVESTMENT

The company complies with the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

REPORTING ARRANGEMENTS

The company complies with the reporting requirements of Section 10 of the code of practice for the Governance of State Bodies during 2014.

STRATEGIC AND CORPORATE PLANNING

The CEO and the Board are reviewing the long term strategy for the business, after which the CEO will meet with the Department of Transport, Tourism and Sport.

TAX COMPLIANCE

The company has complied with its obligations under tax law in 2014.

DIRECTORS' REPORT

for the year ended 31 December 2014 (Continued)

CORPORATE GOVERNANCE (Continued)

OFFICIAL LANGUAGES ACT 2003

The company is in a position to publish its annual report and audited accounts simultaneously in both official languages, in accordance with the provisions of section 10 (b) and (c) of the Official Languages Act 2003.

RISK ANALYSIS

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position. The company has controls in place to limit each of these potential exposures and management and the board regularly review, reassess and proactively limit the associated risks:

- Damage to, or loss of, the company's fixed assets.
- Legal actions by third parties.
- Loss of contract revenues from ferry operator.
- Loss of other revenues.
- Overruns on capital projects.

The controls in place to limit exposure to the above risks include:

- Insurance cover in place to protect against damage to or loss of the company's fixed asset.
- Insurance cover in place to protect the company against legal actions by third parties
- We have a parent company guarantee in respect of the revenue from ferry operator.
- We use the government form of contract in order to protect against any overruns on capital projects.
- We are currently procuring an alternative ferry operator.

INFORMATION RELEVANT TO ENVIRONMENTAL MATTERS

The company is committed to protecting the environment. The company have in place a Pollution Emergency Plan which is periodically tested and updated.

INFORMATION RELEVANT TO EMPLOYEE MATTERS

Employee numbers have increased from 20 in 2013 to 21 in 2014. The company complies with employment legislation. The company also complies with health and safety legislation and has both accident investigation and staff safety training programmes in place.

ENERGY EFFICIENCY

The company is continually examining ways to improve energy efficiency.

DIRECTORS' REPORT

for the year ended 31 December 2014 (Continued)

CORPORATE GOVERNANCE (Continued)

BOOKS AND ACCOUNTING RECORDS

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. To achieve this, the Directors have appointed appropriate accounting personnel including a professionally qualified accountant, in order to ensure compliance with these requirements.

The books and accounting records are maintained at Harbour Lodge, Crofton Road, Dun Laoghaire, Co. Dublin.

HARBOURS ACTS 1996-2009

The company complies with the requirements of the Harbour Acts 1996-2009 in relation to the accounts of the company and statements as to the financial affairs of the company.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Directors

Eithne Scott Lennon
Director
Date 20th April 2015

Gerry Dunne
Director

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 for the Company Financial Statements 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 2013. 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.

**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 2014 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 25. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and published 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 group's and the parent 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 year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- 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 2014 and of the profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- 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 2014 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 following:

Under the Companies Acts, 1963 to 2013 we are required to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Under the Code of Practice for the Governance of State Bodies (the "Code of Practice") we are required to report to you if the statement regarding the system of internal financial control required under the Code of Practice as included in the Corporate Governance Statement in the Report of the Directors does not reflect the group's compliance with paragraph 13.1 (iii) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements.

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

Date: 20 April 2015

DÚN LAOGHAIRE HARBOUR COMPANY

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2014

		2014	2013
	Note	€	€
Turnover	3	3,979,610	3,981,374
Operating (expenditure)/income			
- normal		(4,186,150)	(4,262,166)
- exceptional	4	1,317,622	(102,249)
Operating profit/(loss) – continuing operations		1,111,082	(383,041)
Interest receivable and similar income	5	49,851	80,888
Interest payable and similar charges	6	(291,198)	(323,542)
Other finance income/(expense)	21	142,000	(2,000)
Profit/(loss) on ordinary activities before taxation	7	1,011,735	(627,695)
Tax credit/(charge) on profit/(loss) on ordinary activities	8	191,080	(262,792)
Profit/(loss) for the year	23	1,202,815	(890,487)

The financial statements were approved by the Board of Directors on 20th April 2015 and signed on its behalf by:

Eithne Scott Lennon
Director
Date 20th April 2015

Gerry Dunne
Director

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2014

	<i>Note</i>	<i>2014</i>	<i>2013</i>
		€	€
Profit/(loss) for the year		1,202,815	(890,487)
Actuarial (loss)/gain recognised on retirement benefit schemes	21	(1,048,959)	2,875,000
Deferred tax effect of FRS 17	21	131,128	(359,375)
		<hr/>	<hr/>
Total recognised gains and losses for the year		<u>284,984</u>	<u>1,625,138</u>

DÚN LAOGHAIRE HARBOUR COMPANY

BALANCE SHEET

As at 31 December 2014

		2014	2013
	Note	€	€
FIXED ASSETS			
Tangible assets	9	55,453,849	54,479,199
Intangible assets	10	150,000	–
		<u>55,603,849</u>	<u>54,479,199</u>
CURRENT ASSETS			
Debtors	11	1,477,797	1,685,400
Cash at bank and in hand		3,469,538	3,628,522
		<u>4,947,335</u>	<u>5,313,922</u>
CREDITORS (amounts falling due within one year)	12	(2,299,371)	(2,115,530)
NET CURRENT ASSETS		<u>2,647,964</u>	<u>3,198,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,251,813</u>	<u>57,677,591</u>
CREDITORS (amounts falling due after more than one year)	13	(4,281,594)	(4,807,899)
GOVERNMENT AND EU GRANTS	14	(8,137,726)	(8,010,626)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(360,959)	(279,766)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>45,471,534</u>	<u>44,579,300</u>
PENSION AND POST RETIREMENT LIABILITY	21	(1,419,250)	(812,000)
NET ASSETS		<u><u>44,052,284</u></u>	<u><u>43,767,300</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	14,540,010	14,540,010
Capital conversion reserve fund		229,593	229,593
Profit and loss account	23	29,282,681	28,997,697
SHAREHOLDERS FUNDS	17	<u><u>44,052,284</u></u>	<u><u>43,767,300</u></u>

The financial statements were approved by the Board of Directors on 20th April 2015 and signed on its behalf by:

Eithne Scott Lennon

Director

Date 20th April 2015

Gerry Dunne

Director

CASH FLOW STATEMENT
for the year ended 31 December 2014

		2014	2013
	Note	€	€
Net cash inflow from operating activities	18	1,706,716	288,237
<i>Returns on investments and servicing of finance</i>			
Interest paid		(306,361)	(342,593)
Interest received		47,215	55,848
		<u>(259,146)</u>	<u>(286,745)</u>
Taxation paid		<u>(235,991)</u>	<u>(35,135)</u>
<i>Capital expenditure and financial investment</i>			
Purchase of tangible fixed assets		(1,158,574)	(524,693)
Grant received		406,420	–
		<u>(752,154)</u>	<u>(524,693)</u>
Net cash inflow/(outflow) before financing		<u>459,425</u>	<u>(558,336)</u>
<i>Financing</i>			
Long term loans repaid		<u>(496,511)</u>	<u>(761,600)</u>
Decrease in cash for the year	19, 20	<u><u>(37,086)</u></u>	<u><u>(1,319,936)</u></u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

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 2013. 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 2014 (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 2014 (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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

2. EMPLOYEES

The average number of persons employed by the company during the year was as follows:

	2014 Number	2013 Number
Administration	6	6
Operations and maintenance	15	14
	<u>21</u>	<u>20</u>

	2014 €	2013 €
The staff costs comprise:		
Salaries	1,132,835	1,148,275
Social welfare costs	160,744	159,798
Other pension costs	9,301	167,699
	<u>1,302,880</u>	<u>1,475,772</u>

3. TURNOVER

The turnover by activity has not been disclosed as, in the opinion of the Directors; the disclosure of such information would be prejudicial to the interests of the company.

All turnover arises in the Republic of Ireland.

4. EXCEPTIONAL (INCOME)/COSTS

	2014 €	2013 €
Rationalisation programme	–	76,289
Revaluation of investment property (note 9)	(1,381,000)	(238,334)
Other expenditure	63,378	264,294
	<u>(1,317,622)</u>	<u>102,249</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

5.	INTEREST RECEIVABLE AND SIMILAR INCOME	2014 €	2013 €
	Bank interest	49,851	80,888
6.	INTEREST PAYABLE AND SIMILAR CHARGES	2014 €	2013 €
	Interest payable on bank loans repayable within five years	291,198	323,542
7.	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2014 €	2013 €
	The profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
	Auditors' remuneration	17,548	18,750
	Depreciation (note 9)	1,564,924	1,568,066
	Amortisation of EU and government grants (note 14)	(279,320)	(279,320)

Directors' remuneration 2014

	Executive Directors Gerry Dunne €	Non- executive Directors €	Total €
Basic salary	136,000	–	136,000
Fees	12,600	79,396	91,996
Other	20,000	–	20,000
Total – 2014	168,600	79,396	247,996

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION (Continued)

Directors' remuneration 2013

	<i>Executive Directors</i> <i>Gerry Dunne</i> €	<i>Non-executive Directors</i> €	<i>Total</i> €
Basic salary	136,000	–	136,000
Fees	12,600	59,696	72,296
*Other	20,000	–	20,000
Total – 2013	168,600	59,696	228,296
	=====	=====	=====

Pension entitlements and non-executive salary

The company made an aggregate contribution of €34,000 in relation to the executive Directors in 2014 (2013: €34,000).

*Other payments for 2013 has been increased by €10,000 which was accrued in 2013 account and paid in 2014.

	<i>2014</i> €	<i>2013</i> €
8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
(a) Analysis of charge in year:		
Current tax:		
Corporation tax on profit/(loss) of the year at 12.5% (2013: 12.5%)	174,890	209,102
Adjustments in respect of previous periods	(491,538)	(26,180)
Total current tax (refund)/charge	(316,648)	182,922
Deferred tax:		
Origination and reversal of timing differences (<i>note 15</i>)	81,193	70,246
Pension adjustment	44,375	9,624
Total deferred tax charge	125,568	79,870
Tax (refund)/charge on profit/(loss) on ordinary activities	(191,080)	262,792
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (Continued)

(b) *Reconciliation of the expected tax refund at the standard tax rate to the actual tax charge at the effective rate.*

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2013: 12.5%). The differences are explained below:

	2014	2013
	€	€
Profit/(loss) on ordinary activities before tax	1,011,735	(627,695)
Profit/(loss) on ordinary activities multiplied by standard rate of tax of 12.5% (2013: 12.5%)	126,467	(78,462)
Effects of:		
Income not deductible for tax purposes	(152,261)	(2,983)
Depreciation for year in excess of capital allowances	127,837	127,781
Pension adjustments	(51,516)	(27,059)
Higher tax rates on rental and other income	233,959	194,246
Adjustment to tax charge in respect of capitalised Revenue items	–	(525)
Profit on disposal of fixed asset	(419)	(3,896)
Current year adjustment	(109,177)	–
Current tax charge for year (note 8(a))	174,890	209,102

DÚN LAOGHAIRE HARBOUR COMPANY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014 (Continued)

9. TANGIBLE FIXED ASSETS	Investment Property €	Land €	Buildings and harbour infrastructure €	Plant and equipment €	Computer equipment €	Fixtures and fittings €	Motor vehicles €	Assets under construction €	Total €
<i>Cost</i>									
At 1 January 2014	6,075,000	688,565	68,875,249	1,559,240	320,457	1,422,805	109,805	803,594	79,854,715
Additions	—	—	179,463	57,690	2,162	31,598	16,307	883,857	1,171,077
Revaluation	1,381,000	—	—	—	—	—	—	—	1,381,000
Disposals	—	—	—	(26,500)	—	(14,289)	(18,769)	—	(59,558)
Transfer	—	—	(4,335)	—	—	4,335	—	—	—
At 31 December 2014	7,456,000	688,565	69,050,377	1,590,430	322,619	1,444,449	107,343	1,687,451	82,347,234
<i>Depreciation</i>									
At 1 January 2014	—	—	22,397,096	1,345,229	296,367	1,227,019	109,805	—	25,375,516
Charge for year	—	—	1,437,506	60,039	12,506	50,282	4,591	—	1,564,924
Disposals	—	—	—	(26,500)	—	(1,786)	(18,769)	—	(47,055)
Transfer	—	—	(542)	—	—	542	—	—	—
At 31 December 2014	—	—	23,834,060	1,378,768	308,873	1,276,057	95,627	—	26,893,385
<i>Net book amounts</i>									
At 31 December 2014	7,456,000	688,565	45,216,317	211,662	13,746	168,392	11,716	1,687,451	55,453,849
At 31 December 2013	6,075,000	688,565	46,478,153	214,011	24,090	195,786	—	803,594	54,479,199

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

9. Tangible Fixed Asset (Continued)

Due to the increase of the value of the commercial property Block 2 Harbour Square, in 2014 the property has been revalued at €7,456,000. This was on the basis of a revaluation carried out by Lisney in December 2014 on an open market basis. The unrealised gain of €1,381,000 has been posted to the Profit and Loss.

10. Intangible Fixed Asset

The intangible asset is the value of the intellectual property based on a historical cost basis.

11.	DEBTORS	2014	2013
		€	€
	<i>Amounts falling due within one year</i>		
	Trade debtors	499,334	753,687
	Value added tax	–	374,435
	Other debtors	468,032	557,278
	Corporation tax	510,431	–
		<u>1,477,797</u>	<u>1,685,400</u>
12.	CREDITORS (amounts falling due within one year)	2014	2013
		€	€
	Bank term loan (<i>note 22</i>)	526,304	496,511
	Bank overdraft	–	121,899
	Trade creditors	251,078	424,674
	PAYE and PRSI	44,435	47,909
	Corporation tax	–	42,206
	Value added tax	5,521	–
	Accruals and deferred income	1,472,033	982,331
		<u>2,299,371</u>	<u>2,115,530</u>
13.	CREDITORS (amounts falling due after more than one year)	2014	2013
		€	€
	Bank term loan (<i>note 22</i>)	<u>4,281,594</u>	<u>4,807,899</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

14.	GOVERNMENT AND EU GRANTS	2014	2013
		€	€
	<i>Received</i>		
	At beginning and end of year	12,908,157	12,908,157
	Addition	406,420	–
		<hr/>	<hr/>
		13,314,577	12,908,157
	<i>Amortisation</i>		
	At beginning of year	4,897,531	4,618,211
	Amortisation for year	279,320	279,320
		<hr/>	<hr/>
	At end of year	5,176,851	4,897,531
		<hr/>	<hr/>
	<i>Net book amounts</i>		
	At end of year	8,137,726	8,010,626
		<hr/> <hr/>	<hr/> <hr/>
15.	PROVISION FOR LIABILITIES AND CHARGES		
	Provision for deferred tax	2014	2013
		€	€
	Accelerated capital allowances	390,240	257,532
	Other timing differences	(29,281)	22,234
		<hr/>	<hr/>
		360,959	279,766
		<hr/> <hr/>	<hr/> <hr/>
	<i>Movement for the year</i>		
	Provision at beginning of year	279,766	209,520
	Deferred tax charge in profit and loss account (note 8)	81,193	70,246
		<hr/>	<hr/>
	Provision at end of year	360,959	279,766
		<hr/> <hr/>	<hr/> <hr/>
16.	CALLED UP SHARE CAPITAL	2014	2013
		€	€
	<i>Authorised</i>		
	27,000,000 Ordinary shares of €1.25 each (2013: €1.25 each)	33,750,000	33,750,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	11,632,008 Ordinary shares of €1.25 each (2013: €1.25 each)	14,540,010	14,540,010
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

17.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014 €	2013 €
	Shareholders' funds at beginning of year	43,767,300	42,142,162
	Profit/(loss) for the year	1,202,815	(890,487)
	Actuarial (loss)/gain recognised on retirement Benefits schemes	(1,048,959)	2,875,000
	Deferred tax effect of FRS 17 adjustments	131,128	(359,375)
		<u> </u>	<u> </u>
	Shareholders' funds at end of year	<u>44,052,284</u>	<u>43,767,300</u>
18.	RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2014 €	2013 €
	Operating profit/(loss)	1,111,082	(383,041)
	Depreciation	1,564,924	1,568,066
	Grants amortised	(279,320)	(279,320)
	Decrease/(Increase) in debtors	712,722	(84,985)
	Increase/(Decrease) in creditors	333,316	(217,686)
	Non cash movements	(355,008)	(76,463)
	Gain on revaluation of Investment Property	(1,381,000)	(238,334)
		<u> </u>	<u> </u>
	Net cash inflow from operating activities	<u>1,706,716</u>	<u>288,237</u>
19.	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	2014 €	2013 €
	Decrease in cash for year	(37,086)	(1,319,936)
	Decrease in debt for the year	496,511	761,600
		<u> </u>	<u> </u>
	Movement in net debt for the year	459,425	(558,336)
		<u> </u>	<u> </u>
	Net debt at beginning of the year	(1,797,789)	(1,239,452)
		<u> </u>	<u> </u>
	Net debt at end of the year	<u>(1,338,364)</u>	<u>(1,797,788)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

20.	ANALYSIS OF CHANGE IN NET DEBT	At 1/1/2014 €	Cash flows €	Other changes €	At 31/12/2014 €
	Cash at bank and in hand	3,628,522	(158,984)	–	3,469,538
	Overdraft	(121,899)	121,899	–	–
		<u>3,506,623</u>	<u>(37,086)</u>	<u>–</u>	<u>3,469,538</u>
	Debt due:				
	Within one year	(496,511)	496,511	(526,304)	(526,304)
	After one year	(4,807,901)	–	526,304	(4,281,597)
		<u>(1,797,789)</u>	<u>459,425</u>	<u>–</u>	<u>(1,338,364)</u>

21. 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 2014. 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 pensionable salary inflation of 1.0% and rate of pension increases of 1.0%.

According to the report issued as at 1 January 2012, the scheme did not satisfy the minimum funding standard provided for in the Pensions Act, 1990.

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

Year of attaining age 65	2014	2034
Life Expectancy – Male	20.8	23.3
Life Expectancy – Female	23.4	25.5

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

	2014	2013	2012
Rate of increase in salaries	1%	1%	3%
Rate of increase in pensions	1%	1%	3%
Discount rate	2%	3.5%	3.75%
Inflation assumption	1.25%	2%	2%

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

21. PENSION COMMITMENTS (Continued)

Changes in the present value of the defined benefit obligations are as follows:	2014 €'000	2013 €'000
Opening defined benefit obligation	9,955	11,750
Service Cost	79	96
Interest Cost	347	439
Past service credit	(141)	–
Actuarial loss/(gain)	1,987	(2,028)
Employee contributions	4	4
Benefits paid	(248)	(306)
	<u>11,983</u>	<u>9,955</u>

Changes in the fair value of plan assets are as follows:	2014 €'000	2013 €'000
Opening fair value of plan assets	9,027	7,870
Expected return	489	437
Actuarial gain	938	847
Employer Contributions	151	175
Employee Contributions	4	4
Benefits paid	(248)	(306)
	<u>10,361</u>	<u>9,027</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 2014	Value at 31 December 2014	Long-term rate of return expected at 31 December 2013	Value at 31 December 2013	Long-term rate of return expected at 31 December 2012	Value at 31 December 2012
Equities	6.50%	8,057	7.00%	7,051	7.00%	5,879
Bonds	2.00%	1,629	3.50%	1,237	3.50%	1,298
Property	5.50%	329	6.00%	234	6.00%	299
Cash	1.00%	346	1.50%	505	1.50%	394
		<u>10,361</u>		<u>9,027</u>		<u>7,870</u>
Total market value of assets		10,361		9,027		7,870
Present value of scheme liabilities		(11,983)		(9,955)		(11,750)
Deficit in the scheme		<u>(1,622)</u>		<u>(928)</u>		<u>(3,880)</u>
tax asset		203		116		485
Net pension liability		<u>(1,419)</u>		<u>(812)</u>		<u>(3,395)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

21. PENSION COMMITMENTS (Continued)

An analysis of the defined benefit cost for the year ended 31 December 2014, is as follows:

	2014 €'000	2013 €'000
<i>Charged to operating profit:</i>		
Current service cost	(79)	(96)
Past service credit	141	—
	<u>62</u>	<u>(96)</u>
	2014 €'000	2013 €'000
<i>Charged to other finance expense:</i>		
Interest on scheme liabilities	(347)	(439)
Expected return on scheme assets	489	437
	<u>142</u>	<u>(2)</u>

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

	2014 €'000	2013 €'000
Actual return less expected return on scheme assets	938	847
Experience gains and losses on scheme liabilities	(20)	61
Changes in assumptions underlying the present value of scheme liabilities	(1,967)	1,967
Actuarial (loss)/gain	(1,049)	2,875
Deferred tax credit	131	(359)
Actuarial gain recognised in the Statement of Total Recognised Gains and Losses	<u>(918)</u>	<u>2,516</u>
<i>Movement in deficit during the year</i>	2014 €'000	2013 €'000
Deficit in scheme at beginning of year	(928)	(3,880)
Movement in year:		
Current service cost	(79)	(96)
Contributions paid	151	175
Past Service Costs	141	—
Other finance income	142	(2)
Actuarial loss	(1,049)	2,875
Deficit in scheme at end of year	<u>(1,622)</u>	<u>(928)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

21. PENSION COMMITMENTS (Continued)

History of experience gains and losses:	2014	2013	2012	2011	2010
	€	€	€	€	€
Difference between expected and actual return on assets					
Amount (€'000)	938	847	577	(918)	498
% of scheme assets	(47.7%)	(8.5%)	(8.1%)	(13%)	6.7%
Experience gains and losses on scheme liabilities					
Amount (€'000)	(20)	61	(75)	(60)	426
% of scheme liabilities	(0.2%)	(0.6%)	(0.7%)	(0.6%)	4.4%
Changes in assumptions underlying the present value of scheme liabilities					
Amount (€'000)	(1,967)	1,967	(859)	(299)	473
% of scheme liabilities	16.4%	(19.8%)	(8.1%)	(2.8%)	4.8%
Total actuarial gain/(loss)					
Amount (€'000)	(1,049)	2,875	(357)	(1,277)	1,397
% of scheme liabilities	8.8%	(28.9%)	(3.4%)	(12.1%)	14.3%

22. BANK LOANS

Loan maturity analysis

	2014	2013
	€	€
Bank and other loans comprise amounts repayable:		
In one year or less, or on demand	526,304	496,511
Between one and two years	555,771	528,460
Between two and five years	1,883,580	1,774,972
After more than five years	1,842,243	2,504,467
	<u>4,807,898</u>	<u>5,304,410</u>

23. RECONCILIATION OF MOVEMENT IN PROFIT AND LOSS ACCOUNT

	2014	2013
	€	€
Profit/(loss) for the year	1,202,815	(890,487)
Actuarial (loss)/gain recognised on pension schemes	(1,048,959)	2,875,000
Deferred tax effect of FRS 17	131,128	(359,375)
Total recognised gains and losses for the year	<u>284,984</u>	<u>1,625,138</u>
Profit and loss at beginning of year	28,997,697	27,372,559
Profit and loss at end of year	<u>29,282,681</u>	<u>28,997,697</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

24. CAPITAL COMMITMENTS

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

	2014 €	2013 €
Contracted	150,000	–
Authorised but not contracted	1,350,000	1,329,000
	<u>1,500,000</u>	<u>1,329,000</u>

25. RELATED PARTY TRANSACTIONS

During the year in the ordinary course of business, the company has traded with companies on standard commercial terms noted below, who are deemed related parties due to common directors.

The aggregate sales amounted to €30,219 (see below). As at year end the amount due from Royal St George Yacht Club was €3,807 (2013: € Nil).

Company	Vice Commodore	2014 €	2013 €
Royal St George Yacht Club	Justin McKenna	30,219	41,889
		<u>30,219</u>	<u>41,889</u>

The above were in respect of rent, moorings and parking permits.

The aggregate purchases amounted to €8,056 (see below). As at year end the amount due to Bid & Tender Mgt Services Ltd was € Nil (2013: € Nil).

Company	Shareholder	2014 €	2013 €
Bid & Tender Mgt Services Ltd	Dr Peter Brennan	8,056	1,722
		<u>8,056</u>	<u>1,722</u>

The above services were in respect of procurement advice.

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