

**DUBLIN EMPLOYMENT PACT
LIMITED**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2004

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

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**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Philip O'Connor
Anna Lee
Tom Carew
Patricia Potter
David Connolly
Maria Tyrrell
Gerard Macken
Mary Mallon
Frank Scott-Lennon
Catherine Durkin
Frank Walsh
Chris O'Malley
Una Joyce

Company secretary

Frank Walsh

Registered office

7 North Great Georges Street
Dublin 1

Auditors

Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2

Bankers

Allied Irish Banks
37/ 38 Upper O'Connell Street
Dublin 1

Solicitors

Taylor & Buchalter
Greenside House
45-47 Cuffe Street
Dublin 2

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2004

The directors present their report and the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Following a commitment by the social partners, the Dublin Employment Pact was created in 1998 as a partnership board for the Dublin Region, with the task of examining labour market and development issues and developing innovative solutions to them. Its activities were initially funded by the European Union and the Department of the Taoiseach. On 13 March 2001, the Pact was incorporated as DEP Ltd., its members being the Dublin Regional and Local Authorities, the Dublin Local Partnerships, relevant State Agencies, the Social Partners and representatives of the Educational Sector. The company received charitable status from the Revenue Commissioners, its reference number being CHY 14496. The core funding of the DEP is provided through the Local Development and Social Inclusion Programme of the National Development (NDP), though it also accesses resources through other relevant channels.

The principal activity of the company during the period was to highlight the development needs of Dublin, to promote practical solutions at a Dublin-wide level to the problems of urban disadvantage and social exclusion, long-term unemployment, early school leaving and equality in access to the labour market, and to encourage new approaches to quality training and life-long learning. It has carried through numerous activities in these areas, involving over 100 agencies and organisations, initiated innovative projects, sought mainstreaming in policy of good local practice, published various reports and policy papers, and engaged with policy makers at the local, regional, national and EU levels. Dublin Employment Pact is currently implementing its Action Plan for 2004-06 as agreed with all partners and public authorities involved in its work.

The directors consider the state of affairs at the balance sheet date to be satisfactory.

RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The deficit for the year amounting to €34,862 will be set against the balance of reserves brought forward from the previous period.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2004

DIRECTORS

The directors and secretary who served the company during the year were as follows:

Philip O'Connor
Anna Lee
Tom Carew
Patricia Potter
David Connolly
Maria Tyrrell
Gerard Macken
Mary Mallon
Frank Scott-Lennon
Catherine Durkin
Frank Walsh
Chris O'Malley
Una Joyce
Michael Galvin

(Retired 9th April 2004)

SAFETY, HEALTH AND WELFARE ACT 1989

The company has prepared a safety statement in accordance with the Act. The safety statement has been issued to all employees. The directors are of the opinion that the policies set out in the safety statement comply with the regulations of the said Act and are adhered to throughout all locations.

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 at the end of the year and of the surplus or deficiency for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then 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; 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 accounting records 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 the Companies Acts, 1963 to 2003. The directors 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.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2004

DIRECTORS' RESPONSIBILITIES *(continued)*

BOOKS OF ACCOUNT

The directors have employed a suitably qualified person to maintain the company's books and records. The books and records are kept at the company's offices in 7 North Great Georges Street, Dublin 1.

AUDITORS

The auditors, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

Philip O'Connor
Director

Anna Lee
Director

Approved by the directors on 22nd April 2005

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN EMPLOYMENT PACT LIMITED

YEAR ENDED 31st DECEMBER 2004

We have audited the financial statements of Dublin Employment Pact Limited for the year ended 31st December 2004 on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 described in the Statement of Directors' Responsibilities on pages 2 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN
EMPLOYMENT PACT LIMITED *(continued)***

YEAR ENDED 31st DECEMBER 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2004 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2003.

We have obtained all the information and explanations 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 on pages 2 to 4 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2

22nd April 2005

GRANT THORNTON
Chartered Accountants
& Registered Auditors

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2004

	Note	Year to 31 Dec 04 €	Period from 1 Jul 03 to 31 Dec 03 €
FUNDS RECEIVABLE	2	469,187	285,297
Expenditure		(504,049)	(304,739)
DEFICIENCY ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(34,862)</u>	<u>(19,442)</u>
Tax on deficit on ordinary activities	4	–	–
DEFICIENCY FOR THE FINANCIAL YEAR		<u>(34,862)</u>	<u>(19,442)</u>
Balance brought forward		16,551	35,993
Balance carried forward		<u>(18,311)</u>	<u>16,551</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the 22nd April 2005 and are signed on their behalf by:

Philip O'Connor
Director

Anna Lee
Director

The notes on pages 9 to 11 form part of these financial statements.

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st DECEMBER 2004

	Note	2004 €	€	2003 €	€
FIXED ASSETS					
Tangible assets	5		14,148		26,394
CURRENT ASSETS					
Debtors	6	3,132		3,114	
Cash at bank		79,559		18,569	
		<u>82,691</u>		<u>21,683</u>	
CREDITORS: Amounts falling due within one year	7	<u>115,150</u>		<u>31,526</u>	
NET CURRENT LIABILITIES			<u>(32,459)</u>		<u>(9,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,311)</u>		<u>16,551</u>
RESERVES					
Income and expenditure account	10		(18,311)		16,551
(DEFICIENCY)/MEMBERS' FUNDS			<u>(18,311)</u>		<u>16,551</u>

These financial statements were approved by the directors on the 22nd April 2005 and are signed on their behalf by:

Philip O'Connor
Director

Anna Lee
Director

The notes on pages 9 to 11 form part of these financial statements.

DUBLIN EMPLOYMENT PACT LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Project Assets	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

2. FUNDS RECEIVABLE

	Year to 31 Dec 04 €	Period from 1 Jul 03 to 31 Dec 03 €
Area Development Management	290,496	100,323
EU-Equal Project	130,303	119,352
Match funding - Complementary	48,388	65,622
	<u>469,187</u>	<u>285,297</u>

3. OPERATING DEFICIT

Operating deficit is stated after charging:

	Year to 31 Dec 04 €	Period from 1 Jul 03 to 31 Dec 03 €
Directors' emoluments	-	-
Depreciation of owned fixed assets	12,965	6,393
Auditors' remuneration - as auditors	<u>6,050</u>	<u>5,445</u>

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

4. TAXATION ON ORDINARY ACTIVITIES

The company has charitable status and as such is not liable to corporation tax. Its reference number is CHY 14496.

5. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 04 €	Additions €	Carried forward 31 Dec 04 €
COST			
Equipment, fixtures and fittings	48,758	719	49,477
Project assets	2,385	–	2,385
	<u>51,143</u>	<u>719</u>	<u>51,862</u>
	Brought forward 1 Jan 04 €	Charges €	Carried forward 31 Dec 04 €
DEPRECIATION			
Equipment, fixtures and fittings	22,961	12,369	35,330
Project assets	1,788	596	2,384
	<u>24,749</u>	<u>12,965</u>	<u>37,714</u>
	Brought forward 1 Jan 04 €	Carried forward 31 Dec 04 €	
NET BOOK VALUE			
Equipment, fixtures and fittings		25,797	14,147
Project assets		597	1
		<u>26,394</u>	<u>14,148</u>

6. DEBTORS

	2004 €	2003 €
Other debtors	2,539	2,539
Prepayments and accrued income	593	575
	<u>3,132</u>	<u>3,114</u>

The debtors above include the following amounts falling due after more than one year:

	2004 €	2003 €
Other debtors	<u>2,539</u>	<u>2,539</u>

**DUBLIN EMPLOYMENT PACT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

7. CREDITORS: Amounts falling due within one year

	2004 €	2003 €
Bank loans and overdrafts	14,321	–
PAYE and social welfare	6,594	9,804
Accruals and deferred income	94,235	21,722
	<u>115,150</u>	<u>31,526</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2004 €	2003 €
Operating leases which expire: Within 2 to 5 years	<u>37,950</u>	<u>37,950</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. COMPANY LIMITED BY GUARANTEE

The company is a company with no share capital and is limited by guarantee.