

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 12. Capital Account Analysis

The capital account has been de-aggregated and is comprised of the following accounts in the balance sheet:

	2006 €	2005 €
Net WIP & Preliminary Expenses (Note 2)	(848,650)	(5,633,009)
Net Capital Balances (Note 11)	23,461,389	12,941,709
Agent Works Recoupable (Note 5)	(5,732,428)	(1,807,513)
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>16,880,310</b>	<b>5,501,187</b>

A summary of the changes in the Capital account (see Appendix 6) is as follows:

	2006 €	2005 €
<b>Opening Balance @ 1 January</b>	5,501,187	11,518,805
<b>Expenditure</b>	141,003,931	138,068,653
<b>Income</b>		
- Grants	122,702,080	112,039,796
- Loans	8,712,074	3,590,130
- Other	25,820,170	14,839,772
<b>Total Income</b>	<b>157,234,324</b>	<b>130,469,698</b>
Net Revenue Transfers	(4,851,270)	1,581,337
<b>Closing Balance @ 31 December</b>	<b>16,880,310</b>	<b>5,501,187</b>

This balance for 2006 is inclusive of Credit Amounts that are already committed and which may reverse in some instances in the short to medium term. It also includes €1,190,955 in respect of Tenant Purchase Annuities (please see Note 11) that will be received in future years.