

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	<b>Funded</b>	<b>Unfunded</b>	<b>Total</b>	<b>Total</b>
	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2003</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Expenditure</b>				
Work in Progress	185,984,796	572,862	186,557,658	124,074,511
Preliminary Expenses	30,180,247	533,604	30,713,850	32,286,032
	<b>216,165,043</b>	<b>1,106,466</b>	<b>217,271,509</b>	<b>156,360,543</b>
<b>Income</b>				
Work in Progress	180,658,806	182,899	180,841,705	125,666,520
Preliminary Expenses	30,168,006	61,449	30,229,455	29,699,522
	<b>210,826,812</b>	<b>244,348</b>	<b>211,071,160</b>	<b>155,366,042</b>
<b>Net Expended</b>				
Work in Progress	5,325,990	389,963	5,715,954	(1,592,009)
Preliminary Expenses	12,241	472,155	484,395	2,586,510
<b>Net Over/(Under) Expenditure</b>	<b>5,338,231</b>	<b>862,118</b>	<b>6,200,349</b>	<b>994,501</b>

Every effort was made to correctly analyse capital jobs between (i) preliminary expenses (ii) work in progress and (iii) finished jobs in the capital account. However, due to the nature and volume of work involved, a best estimate of stage of completion was used in some cases (see note 12).