

## 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:

	<b>2004</b>	<b>2003</b>
	€	€
Net WIP & Preliminary Expenses (Note 2)	<b>(6,200,349)</b>	(994,501)
Net Capital Balances (Note 11)	<b>16,420,623</b>	9,663,551
Agent Works Recoupable (Note 5)	<b>1,298,531</b>	-
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>11,518,805</b>	8,669,050

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

	<b>2004</b>	<b>2003</b>
	€	€
<b>Opening Balance @ 1 January</b>	<b>8,669,051</b>	(3,523,736)
<b>Expenditure</b>	<b>103,419,591</b>	80,985,900
<b>Income</b>		
- Grants	<b>70,562,022</b>	75,639,646
- Loans	<b>15,855,258</b>	3,036,000
- Other	<b>18,615,930</b>	14,666,259
<b>Total Income</b>	<b>105,033,210</b>	93,341,904
Net Revenue Transfers	<b>1,236,136</b>	(163,217)
<b>Closing Balance @ 31 December</b>	<b>11,518,805</b>	8,669,051

This balance for 2004 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 €1,847,577 in respect of Tenant Purchase Annuities that will be received in future years.