

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:

	2007	2006
	€	€
Net WIP & Preliminary Expenses (Note 2)	(5,735,916)	(848,650)
Net Capital Balances (Note 11)	20,599,436	23,461,389
Agent Works Recoupable (Note 5)	(8,606,283)	(5,732,428)
Capital Balance Surplus/(Deficit) @ 31 December	6,257,236	16,880,310

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

	2007	2006
	€	€
Opening Balance @ 1 January	16,880,310	5,501,187
Expenditure	255,711,030	141,003,931
Income		
- Grants	111,157,348	122,702,080
- Loans	16,243,798	8,712,074
- Other	130,670,187	25,820,170
Total Income	258,071,333	157,234,324
Net Revenue Transfers	(12,983,377)	(4,851,270)
Closing Balance @ 31 December	6,257,236	16,880,310

This balance for 2007 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 €34,750 in respect of Tenant Purchase Annuities (please see Note 11) that will be received in future years.