IRISH GREYHOUND BOARD

BORD NA gCON

ANNUAL REPORT 2007

Contents

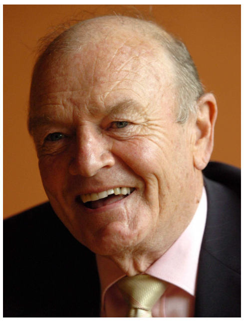
Welcome

De réir théarmaí Ailt 19(2) de Achtanna Tionscail na gCon, 1958 agus 1993, cuireann Bord na gCon a Thuarascáil um Chuntais don Bhliain dar Críoch 31 Mí na Nollag, 2007, faoi bhráid an Roinn Ealaíon, Spóirt agus Turasóireachta.

In accordance with section 19(2) of the Greyhound Industry Acts, 1958 and 1993, Bord na gCon presents its Report and Accounts for the year ended 31st December 2007, to the Minister for Arts, Sport and Tourism.

Bord na gCon is a commercial semi-state body, which is reponsible for the control and development of the greyhound industry in Ireland. The Board was established pursuant to the Greyhound Industry Act 1958 which gives the Board wide powers to regulate all aspects of the greyhound racing, from licensing of tracks to the issue of permits to officials, bookmakers and trainers.

A total of 17 tracks licensed by Bord na gCon operated during the year 2007. Eight of these tracks licensed are owned and operated by private enterprise. Funding for Bord na gCon is sourced by a turnover charge on the on-course bookmaker betting, by a percentage deduction from totalisator pools and exchequer funding. Receipts from these sources are used to augment prize money, to grant-aid development at tracks to enable them to improve spectator facilities, to develop public auction sales, to advertise greyhound racing and to operate a national drug testing laboratory.



Foreword to Annual Report 2007
Dick O'Sullivan
Chairman

It has been a great pleasure to serve as Chairman of the Irish Greyhound Board throughout 2007. While there have been many challenges to overcome, there is a spirit built on past success and future opportunity that allows for great optimism.

Today's success has not been an overnight success story. The sport of greyhound racing is steeped in the traditions of the nation and change will always need to be introduced gradually.

The success of the Horse and Greyhound Racing Fund has paid significant dividend in terms of the ability of the industry to generate financial benefits for the state, particularly in rural areas. That so much has been achieved over the last 12 years since the Fund was introduced is of great credit to those within the sport and those who have managed it.

The key performance indicators tell a story of sustained and significant progress, with 2007 adding significantly to that. Attendances at race tracks have more than doubled, from 586,000 in 1995 to almost 1.3 million last year; prize money has gone from €2.4 million to over €12 million; the Tote turnover has risen dramatically from €6.7 million in 1995 to €48.36 million last year and in the same period bookmaker betting has gone from €22 million to over €90 million. Sponsorship, which is an important ingredient in building a successful industry, has gone up from €610,000 in 1995 to over €2.1 million in 2007.

It is widely acknowledged that the greyhound racing industry in Ireland has been transformed over this period of just over a decade. In that time it has gone from an industry that was in the main, limited in its overall public appeal and narrow in the field of spectator interest, to an industry that today is vibrant, modern and one that has widespread interest and support across all strata of Irish society.

With support through Government of allocations under the Horse and Greyhound Racing Fund we have now become an industry that currently employs over 11,000 people and contributes over EUR300 million to the local economy each year.

Such growth would not have been possible without a concerted effort from many individuals and organisations. Greater communication and understanding between the Board and the Department of Arts Sport and Tourism has yielded a far better working relationship than previously might have been the case.

Our Board members, the executives and all our staff the length and breadth of the country have played their part in the success. Their working together with the owners, trainers, breeders, bookmakers and sponsors on whom the industry relies has produced an attitude of purpose and determination to see off the challenge presented by other leisure pursuits.

To build on our success as an industry we must all continue to work closely together for the overall good of the industry. We have done it together in the past. We have to keep at it throughout the years ahead.

What is especially heartening is that there is a willingness to do just that. To move on, to change what needs to be changed without losing our soul and to keep on presenting greyhound racing as the magnificent sport and entertainment that we all know it to be.
Dick O'Sullivan
Chairman
Bord na gCon

Foreword to Annual Report 2007
Chief Executive Officer
Adrian Neilan

The past twelve months have seen the financial targets of the Irish Greyhound Board exceeded and a surplus of revenue generated for capital investment of €4.76M which represented a 164% increase on 2006 levels. Building such a surplus will allow us to progress with the necessary updating of our stadia throughout the country so that we can achieve as high a level of comfort and facility as is necessary in this age of competing leisure outlets.

That we have been able to do so at the same time as increasing prize money, sponsorship and increasing net betting returns to record levels is testament to the hard work that has gone in to the organisation over the past twelve months and beyond.

The growth in sponsorship is a very positive indicator and shows the continued appeal of greyhound racing as a medium for new companies who want to attract new people to their products.

Combined stadium operations, particularly at Shelbourne Park, was up a very robust 83% and this increase reflected more efficient management as well as stronger promotion of greyhound racing as value-led highly exciting entertainment.

These achievements will ensure that the sport of greyhound racing continues to make an even stronger contribution to the local and the national economy in the years ahead.

In 2007 we delivered on many significant changes and reforms, all of which will be of great benefit in the years to come.

An Independent Control Committee was established, chaired by Kevin Heffernan. The committee meets monthly to adjudicate on cases and conducts its business completely independently of the Board, as should be the case. It routinely publishes its findings. The reform of this critical area of the industry was completed with the appointment of an Independent Appeals Committee, chaired by Frank O Leary.

We submitted the first 5 year Strategic Plan for the industry to the Department of Arts, Sport and Tourism during the year. The Executive team and industry stakeholders were involved in the creation of this plan and it was universally agreed by all. The Plan allowed the Government to increase the Board's overdraft limit to €25 million thus putting in place the framework to advance our ambitious capital development program.

Significant organisational change has been introduced with a stronger focus on clarity, accountability in roles, focus on cost control and significant improvements in corporate governance. The implementation of an industry wide Skillsnet training program, which is funded by the Department of Enterprise, Trade and Employment along with funding from the Irish Greyhound Board, has improved the way in which the staff of the Board can respond to ever changing demands and provide better service to the industry stakeholders.

Significant improvements were made in track maintenance and welfare improvement projects.

Continued progress was also evident in the Capital Development Program under which a new Limerick site was purchased which will eventually deliver a substantial incremental cash flow improvement.

Agreement whereby the Irish Greyhound Board now runs the Horse Racing Tote in Dundalk with consequential improved synergies and reduced costs for both the Board and Horse Racing Ireland has been another positive result during the past year.

A major beneficial aspect of the industry is in the area of assisting fund-raising or hosting of ‘benefit nights’ at our numerous stadia. In 2007 over €7.5 million has been raised by various causes, including schools, community groups, sporting organisations and charity groups, who used our facilities to raise badly needed funds that would otherwise not have been available to them.

This is an industry that is now vibrant, modern and that has growing enthusiasm and support across Irish society and an increasingly impressive status in the world arena. It has the potential to continue to go from strength to strength. This is an industry that has found its stride; that has and is addressing issues that are central to its continued growth and success. We are fully committed to making sure that Greyhound Racing makes an even bigger contribution to Irish sport and society in general in the years ahead.

Adrian Neilan
CEO
Bord na gCon

Bord na gCon Information

Bord na gCon (Irish Greyhound Board) was established pursuant to the Greyhound Industry Act 1958.

MEMBERS OF THE BOARD	Dick O'Sullivan (Chairman) Daniel J. Reilly Tony McKenna Padraig Feeney (retired 24/04/08) Frank O'Connell Teresa Wall Seamus Mallon (retired 02/07/07) Billy O'Dwyer (appointed 14/04/08) Tim Gilbert (appointed 14/04/08)
CHIEF EXECUTIVE OFFICER	Adrian Neilan
REGISTERED OFFICE	104 Henry Street Limerick
SOLICITORS	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick
BANKERS	Allied Irish Bank Plc Bank of Ireland Plc
AUDITOR	Comptroller and Auditor General Dublin Castle Dublin 2

National Greyhound Racing Awards 2007

Naas, Co. Kildare played host to the 2007 National Greyhound Racing Awards at the Killashee House Hotel on Sunday, 23rd March. The prestigious function was attended by over 300 people, among well known faces from the industry. Ceann Comhairle John O'Donoghue TD presented the awards on the night. Chairman of the Irish Greyhound Board, Dick O'Sullivan reported on the continued success the industry had achieved and looked forward to another competitive year.

National Greyhound Awards Winners:

Dog of the Year
Catunda Harry
Owner: Larry O'Rourke
Trainer: Owen McKenna
Breeder: Patrick Byrne

Bitch of the Year
Ms Firecracker
Owner: Patrick Guilfoyle
Trainer: Patrick Guilfoyle
Breeder: Patrick Guilfoyle

Sprinter of the Year
Johnny Gatillo
Owner: Barcelona Syndicate
Trainer: Martin Lanney
Breeder: Catriona Ryan

Marathon Dog of the Year:
Droopys Ike
Owner: Kathleen Murphy
Trainer: Pat Buckley
Breeder: Sean Dunphy

Brood Bitch of the Year
Airport Express
Owner: Michael Dalton
Breeder: Pat Dalton

Hall of Fame Awards
Patrick Byrne
James McCartan

Special Merit Award
The Irish Greyhound Board decided to present a Special Merit Award to honour two historic achievements completed by Ger McKenna and his son Owen – 51 years apart!
Both father and son became history makers over half a century apart with both training greyhounds that broke the 29 second barrier in 525 yards competitions.

Hall of Fame Recipient Patrick Byrne being presented his award by Ceann Comhairle John O'Donoghue TD at the Annual Greyhound Racing Awards 2007

STATEMENT ON INTERNAL FINANCIAL CONTROL

As Chairman and on behalf of the Board Members of Bord na gCon, I acknowledge our responsibility to ensure that an effective system of internal financial control is maintained and operated by the Board and its subsidiary companies.

The systems of internal financial control can only provide reasonable but not absolute assurance, that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely period.

Control Environment

The Board has taken steps and reviews their implementation so as to ensure an appropriate control environment is in place by:

- Clearly defining management responsibilities, authority and accountability.
- Establishing formal procedures for monitoring activities and safeguarding assets of the business.
- Developing a culture of accountability across all levels of the organisation.
- The Internal Audit Committee and the Internal Audit Function complying with the Framework Code of Best Practice as outlined in the Code of Practice for the Governance of State Bodies.

Business Risks

Risk assessment of the business operations is conducted on an annual basis, by the Internal Auditor in consultation with senior management. The Board recognises the need to ensure that risks are continually reviewed and have considered the risk assessment in 2007. As part of this review the Board considered its processes for identifying and evaluating business risks to ensure that they:

- Identify the nature, extent and financial implication of risks facing the Board including the extent and categories which it regards as acceptable
- Assess the likelihood of identified risks occurring
- Assess the Board’s ability to manage and mitigate the risks that do occur
- Assess the costs of operating particular controls relative to the benefit obtained
- Carry out regular reviews of strategic plans both short and long term and an evaluation of the risks in bringing those plans to fruition.
- Work closely with the Government Departments to ensure that there is a clear understanding of the Board’s goals and support for the strategies to achieve those goals.
- Set annual and longer term targets for each area of our business followed by the regular reporting on the results achieved.

On an ongoing basis, major business risks are matters of discussion at Board meetings; in particular the Board approves all borrowings and five year rolling cash flows.

The system of internal financial control is based on a framework of regular management reporting, administration procedures including segregation of duties and a system of delegation and accountability including:

- A comprehensive annual budgeting and financial reporting system which is reviewed and approved by the Board.
- Regular reviews by the Board of overall strategy, business and financial plans and variance against operating and capital budgets.
- Regular meetings with the Department of Arts, Sport & Tourism in relation to the industry’s performance to discuss and review long term industry and organisational improvement opportunities

The Board has delegated to their Internal Audit Committee and their senior management the function of monitoring the internal audit function. To operate effectively the Board's Audit Committee should meet at least four times a year and this criterion has been met in 2007. An external resource outsourced from a firm of accountants provides advice to the Audit Committee and attends their quarterly meetings. The Board has an internal audit function which is mandated to operate in accordance with the requirements of the Code of Practice for the Governance of State Bodies. The work of the internal audit is informed by analysis of the risks to which the Board is exposed and annual internal audit plans are based on this analysis. The internal audit plans were approved by the Audit Committee in 2007.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the Audit Committee which oversees the work of the internal auditor, the executive managers within the Board responsible for the development and maintenance of the financial control framework and addressing any comments made by the Comptroller and Auditor General in his management letters. The Audit Committee, on behalf of the Board, reviews at their quarterly meetings, the effectiveness of the system of internal financial control and reports after each meeting to the Board.

Annual Review of Controls

I confirm that in respect of the year ended 31st December 2007, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board.

Dick O'Sullivan.
Chairman

BOARD MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The Board Members submit herewith their report and audited financial statements for the year ended 31 December 2007.

1. PRINCIPAL ACTIVITIES

The principal activities of the Group continue to be:

- Operation of a totalisator at race meetings;
- Operation of race-tracks together with complementary ancillary services.

Any surplus generated from the above activities is re-invested in the industry through contributions to prize-money and grants to various bodies involved in the greyhound racing and breeding industry.

There have been no significant changes in these activities during the year.

2. GROUP TRADING RESULTS FOR THE YEAR

	2007 **€**	**2006** **€**
Turnover	63,433,949	63,455,561
Operating surplus before grants	5,402,362	2,183,641
Grants to private tracks	(207,778)	(48,636)
Surplus on ordinary activities	5,194,584	2,135,005
Gain on disposal of tangible fixed assets	11,838	12,946
Group interest payable	(355,235)	(274,788)
Taxation	(24,027)	(16,812)
Profit attributable to minority interests	(66,841)	(54,760)
Surplus for the year	4,760,319	1,801,591

3. SUBSIDIARIES

Information provided in respect of the subsidiary companies is set out in Note 15 of the financial statements.

4. MEMBERS OF THE BOARD

The members who held office during the year are listed on page 6.

5. STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

The Board Members are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Bord na gCon and of its profit or loss for that year. In preparing those financial statements, the Board Members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Bord na gCon will continue in business.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Bord na gCon and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of Bord na gCon and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. HEALTH & SAFETY

The well being of Bord na gCon employees is safeguarded through adherence to health and safety standards throughout all its locations. Board Members are cognisant of their responsibilities under the Safety, Health and Welfare at Work Act, 1989 and S.I. No. 44, Safety, Health and Welfare at Work Regulations, 1993, and have appointed a designated Safety Officer.

7. AUDITOR

The Comptroller and Auditor General continues to have responsibility for the audit of Bord na gCon in accordance with Section 5 of the Comptroller and Auditor General (Amendment) Act, 1993.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

BORD NA gCON

Group Accounts

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the Financial Statements of Bord na gCon for the year ended 31 December 2007 under the Horse and Greyhound Racing Act, 2001.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Bord na gCon Balance Sheets, the Group Cash Flow Statement, the Detailed Group Profit and Loss Account and the related notes.

Respective Responsibilities of the Members of the Board and the Comptroller and Auditor General

The Board is responsible for preparing the financial statements in accordance with the Horse and Greyhound Racing Act, 2001, and for ensuring the regularity of transactions. The Board prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of the Board are set out in the Statement of the Board Members' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. I also report whether in my opinion proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

I review whether the Statement on Internal Financial Control reflects the Board's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Audit General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Board's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of Bord na gCon's and the group's affairs at 31 December 2007 and of the group's surplus for the year then ended.

In my opinion, proper books of account have been kept by Bord na gCon. The financial statements are in agreement with the books of account.

John Buckley
Comptroller and Auditor General
5 November 2008

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 €	2006 €
Turnover from racing facilities		63,433,949	63,455,561
Allocation from the Horse & Greyhound Racing Fund		14,572,000	14,012,000
		78,005,949	77,467,561
Operation and administration costs		(72,603,587)	(75,063,173)
Exceptional Item	25	-	(220,747)
Operating Surplus before grants		5,402,362	2,183,641
Grants to private tracks		(207,778)	(48,636)
Operating Surplus on ordinary activities		5,194,584	2,135,005
Gain on disposal of tangible fixed assets	3	11,838	12,946
Surplus before interest on ordinary activities		5,206,422	2,147,951
Group interest payable		(355,235)	(274,788)
Surplus on ordinary activities before taxation		4,851,187	1,873,163
Taxation	4	(24,027)	(16,812)
Surplus on ordinary activities after taxation		4,827,160	1,856,351
Surplus attributable to minority interests		(66,841)	(54,760)
Surplus for year		4,760,319	1,801,591
Transfer to Capital Reserve	12	(1,798,525)	(1,468,580)
Retained Surplus for year		2,961,794	333,011
Opening Balance at 1 January		3,941,762	3,608,751
Closing Balance at 31 December		6,903,556	3,941,762

The surplus after taxation for the year dealt with in the financial statements of Bord na gCon is a surplus of €2,848,582 (2006: surplus of €949,524).

The notes (on pages 20 to 33) and the Detailed Group Profit and Loss Account (on page 34) form part of these financial statements.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	2007 €	2006 €
Surplus for the financial year		4,760,319	1,801,591
Actual return less expected return on schemes assets		(1,590,000)	693,000
Experience Gains and (Losses)		76,000	(445,000)
Changes in Assumptions		871,000	988,000
Actuarial gain recognised in the pension scheme	16	(643,000)	1,236,000
Total Recognised Gains for the year		4,117,319	3,037,591

The notes (on pages 20 to 33) and the Detailed Group Profit and Loss Account (on page 34) form part of these financial statements.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

GROUP BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 €	2006 €
FIXED ASSETS			
Intangible assets	5	(30,111)	(45,169)
Tangible assets	6	56,448,082	57,052,556
Financial assets		5,951	5,951
		56,423,922	57,013,338
CURRENT ASSETS			
Stocks	8	161,889	164,807
Debtors	9	2,395,612	1,892,997
Cash at bank and on hand		1,481,834	1,374,245
		4,039,335	3,432,049
CREDITORS (Amounts falling due within one year)	10	(8,909,035)	(8,752,674)
NET CURRENT LIABILITIES		(4,869,700)	(5,320,625)
TOTAL ASSETS LESS CURRENT LIABILITIES		51,554,222	51,692,713
CREDITORS (Amounts falling due after more than one year)	11	(7,990,180)	(10,118,753)
Net Pension (Liability)/Asset	16	(10,000)	35,000
NET ASSETS		43,554,042	41,608,960
FINANCED BY:			
Profit and Loss Account		6,903,556	3,941,762
Capital reserve	12	34,144,968	34,537,358
Other reserves	13	1,433,177	1,433,177
Pension reserve		(843,000)	(200,000)
Capital and Reserves	21	41,638,701	39,712,297
Minority interests	15	1,915,341	1,896,663
		43,554,042	41,608,960

The notes (on pages 20 to 33) and the Detailed Group Profit and Loss Account (on page 34) form part of these financial statements.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

BORD Na gCON BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 €	2006 €
FIXED ASSETS			
Tangible assets	6	4,000,995	3,501,041
Financial assets	7	4,495,586	4,019,269
		8,496,581	7,520,310
CURRENT ASSETS			
Stocks	8	54,465	42,878
Debtors	9	1,035,602	695,225
Cash at bank and on hand		600,244	723,141
		1,690,311	1,461,244
CREDITORS (Amounts falling due within one year)	10	(9,440,322)	(8,387,977)
NET CURRENT LIABILITIES		(7,750,011)	(6,926,733)
TOTAL ASSETS LESS CURRENT LIABILITIES		746,570	593,577
CREDITORS (Amounts falling due after more than one year)	11	(7,990,180)	(10,118,753)
NET LIABILITIES		(7,243,610)	(9,525,176)
FINANCED BY:			
Profit and Loss Account		2,788,521	1,738,464
Capital Reserve	12	(11,301,869)	(12,533,378)
Other Reserves	13	1,269,738	1,269,738
		(7,243,610)	(9,525,176)

The notes (on pages 20 to 33) and the Detailed Group Profit and Loss Account (on page 34) form part of these financial statements.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 €	2006 €
Net Cash outflow from operating activities	18	(9,031,415)	(10,467,428)
Returns on investments and servicing of finance			
Interest received		6,282	4,660
Interest paid		(355,235)	(274,788)
		(348,953)	(270,128)
Taxation		(16,812)	(10,838)
Capital expenditure & financial investment			
Payments to acquire tangible assets		(2,478,475)	(3,342,913)
Receipts from disposal of tangible assets		(169,092)	698,087
Grants paid to non-Bord na gCon tracks		(207,778)	(48,636)
		(2,855,345)	(2,693,462)
Acquisitions & disposals		-	-
Equity dividends paid		(9,800)	(9,800)
Net outflow before use of liquid resources & financing		(12,262,325)	(13,451,656)
Finance			
Allocation from Horse & Greyhound Racing Fund		14,572,000	14,012,000
Repayments of Loans & Overdrafts		(2,202,086)	(322,075)
Increase/(Decrease) in cash	19 & 20	107,589	238,269

The notes (on pages 20 to 33) and the Detailed Group Profit and Loss Account (on page 34) form part of these financial statements.

Approved by the Board on: 29th October 2008

Dick O'Sullivan

Tony McKenna

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007

1. ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements have been prepared on an accruals basis under the historical cost convention and in accordance with generally accepted accounting practice. Financial Reporting Standards recommended by the recognised accounting bodies have been adopted as they become applicable.

(b) **Basis of consolidation**

The group Financial Statements comprise the financial statements of Bord na gCon and its subsidiaries. The financial statements of the Board's associated company - Kilkenny Greyhound Racing Company Limited - are not dealt with in these financial statements as the amounts involved are not material. The accounting dates of the subsidiaries are coterminous with that of Bord na gCon.

(c) **Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation on the remaining fixed assets is calculated by equal annual instalments so as to provide for their cost over the period of their expected useful lives at the following annual rates:

Freehold land	Nil
Freehold and leasehold premises	2%
Totalisator buildings	10%
Totalisator equipment	20%
Track equipment, furniture and fittings etc.	10%
Leased tote equipment	10%
Computer equipment	20%
Motor vehicles	20%

(d) **Leases**

Finance leases

Where an asset is acquired under a lease which entails taking substantially all the risks and rewards of ownership of the asset, the lease is treated as a finance lease.

Under a finance lease the capital element of the asset is included in tangible fixed assets and amortised over the life of the asset and the outstanding liability is included in creditors.

Rental payments are apportioned between the interest element which is charged to the Profit and Loss Account and the capital element which reduces the outstanding liability.

Operating leases

All other leases are operating leases and rentals payable under such leases are charged to the Profit and Loss Account in the year to which they relate.

(e) **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost represents invoiced cost from suppliers.

(f) **Deferred Taxation**

Provision for deferred taxation is made by the liability method in respect of material short term and other significant timing differences except to the extent that it is reasonably probable that such taxation will not become payable in the future.

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

(g) **Oireachtas Grants**

Oireachtas grants receivable are treated as revenue grants and credited to the Profit and Loss Account.

(h) **Capital Reserve**

The Capital Reserve represents retained surplus applied for the acquisition of assets including the development of Bord owned tracks. Releases are made from this reserve to the Profit and Loss Account in line with the depreciation and write-down of the grant-assisted assets.

Funding made available from the Horse & Greyhound Racing fund is considered by the Board to represent compensation to Bord na gCon for the reduction in the on-course bookmakers' levy, funding for prize money grants and funding for the development of the industry by way of capital grants. Where funding received from the fund exceeds the aggregate of levy compensation, prize money grants and capital grants to private tracks, the excess is regarded as a capital grant and transferred to the Capital Reserve. Where funding received is less than the aggregate, a transfer is made from the Capital Reserve to the Revenue Reserve.

(i) **Goodwill**

The cost of purchased goodwill is shown as an intangible fixed asset in the Balance Sheet in accordance with FRS10, accounting for goodwill and intangible assets. Negative goodwill is released to the Profit and Loss Account in the periods in which the non-monetary assets are recovered.

(j) **Pensions**

Bord na gCon has both a defined contribution (PRSA) and a defined benefit scheme.

Defined Contribution Scheme

Payments to the PRSA scheme are charged to the Income and Expenditure Account in the period to which they relate.

Defined Benefit Scheme

Pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit method. An excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability.

The pension charge in the Income and Expenditure Account comprises the current service cost and past service cost. The difference between the expected return on scheme assets and the interest cost on the scheme liabilities is credited as other finance income.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses for the year in which they occur.

(k) **Prizemoney**

In 2007 all prize money payments were made directly to owners by Bord na gCon. In prior years Bord na gCon funded the greyhound stadia directly and the stadia distributed the prizemoney to owners.

(l) **Turnover**

Turnover represents revenue from race meetings and other ancillary services including bar and restaurant operations. In previous years only income from Board Owned tracks was included. However, in line with the revised arrangements in respect of Prizemoney (see (k) above) Sponsorship and Entry Fees surrendered by Private Tracks to Bord na gCon is now also recognised.

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

2. GROUP SURPLUS BEFORE TAXATION

		2007 €		2006 €
Group Surplus before taxation has been arrived at after charging:				
Board Members' remuneration		103,333		87,091
Auditor's remuneration		83,502		79,031
Depreciation (Note 6)		2,995,475		2,608,546
Interest payable on loans and overdrafts		355,235		274,788
Termination payments (incl. legal costs)		-		874,620
Redundancy Costs		264,590		162,105
Chief Executive Officer's remuneration:				
Basic salary	121,473		13,108	
Performance related bonus	31,166		-	
Superannuation costs	30,660		2,396	
Other remuneration	15,000	198,299	1,167	16,671
And after crediting:				
Amortisation of capital reserve (Note 13)		1,970,676		1,529,644
Interest receivable		6,282		4,660

3. PROFIT ON DISPOSAL OF TANGIBLE FIXED ASSETS

In 2007, Bord na gCon disposed of various assets which resulted in a net profit of €11,838.

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

4. TAXATION

	2007 €	2006 €
Corporation Tax Liability	(24,027)	(16,812)

The corporation tax charge for 2007 arises due to a provision for tax on profits of Mullingar Greyhound Stadium of €24,027.

No charge to corporation tax arises in the remainder of the group due to the availability of losses carried forward and capital gains tax rollover relief.

5. INTANGIBLE FIXED ASSETS – NEGATIVE GOODWILL

Group	**2007** **€**	**2006** **€**
COST		
Cost at 1 January	(150,575)	(150,575)
Acquired during the year	-	-
At 31 December	(150,575)	(150,575)
AMORTISATION		
At 1 January	105,406	90,348
Released during the year	15,058	15,058
At 31 December	120,464	105,406
NET BOOK AMOUNT AT 31 DECEMBER	(30,111)	(45,169)

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

6. TANGIBLE FIXED ASSETS

Group	Freehold Land and Buildings €	Leasehold Buildings €	Totalisator Track and Other Equipment €	Leased Tote Equipment €	Motor Vehicles €	Total €
Cost:						
At 1 January 2007	25,348,255	35,127,596	15,885,752	108,210	294,229	76,764,042
Additions	341,304	176,643	2,159,377	-	201,350	2,878,674
Disposals	(1,670)	(33,609)	-	-	(140,650)	(175,929)
Adjustment	(413,377)	-	-	-	-	(413,377)
Asset Re-classification	(538,484)	(948,637)	1,487,121	-	-	-
At 31 December 2007	24,736,028	34,321,993	19,532,250	108,210	354,929	79,053,410
Accumulated Depreciation:						
At 1 January 2007	3,097,956	5,742,679	10,607,155	108,210	155,487	19,711,487
Charge for year	509,992	685,169	1,727,925	-	72,389	2,995,475
Disposals	(215)	(552)	-	-	(87,688)	(88,455)
Adjustment	(13,179)	-	-	-	-	(13,179)
Asset Re-classification	(143,126)	(95,039)	238,165	-	-	-
At 31 December 2007	3,451,428	6,332,257	12,573,245	108,210	140,188	22,605,328
Net Book Amount:						
At 31 December 2007	21,284,600	27,989,736	6,959,005	-	214,741	56,448,082
At 31 December 2006	22,250,299	29,384,917	5,278,598	-	138,742	57,052,556
Bord na gCon						
***Cost*:**						
At 1 January 2007	487,412	1,866,021	8,835,902	12,154	282,291	11,483,780
Additions	5,532	-	1,216,136	-	201,350	1,423,018
Disposals	-	-	-	-	(140,650)	(140,650)
At 31 December 2007	492,944	1,866,021	10,052,038	12,154	342,991	12,766,148
Accumulated Depreciation:						
At 1 January 2007	115,381	981,273	6,725,608	12,154	148,323	7,982,739
Charge for year	9,591	32,952	757,558	-	70,001	870,102
Disposals	-	-	-	-	(87,688)	(87,688)
At 31 December 2007	124,972	1,014,225	7,483,166	12,154	130,636	8,765,153
Net Book Amount:						
At 31 December 2007	367,972	851,796	2,568,872	-	212,355	4,000,995
At 31 December 2006	372,031	884,748	2,110,294	-	133,968	3,501,041

The cost of fixed assets included above which have been fully depreciated at 31 December 2007 amounts to €8,915,535 (2006: €6,954,156) for the group, and to €6,454,588 (2006: €5,369,196) for Bord na gCon.

The assets of Dublin Greyhound & Sports Association Limited, Kingdom Greyhound Racing Company Limited and The Waterford Greyhound Race Company, 1953, Limited are being used as security for a €12.7M loan, provided by AIB Bank, to the group.

6. TANGIBLE FIXED ASSETS (Continued)

Freehold Land and Buildings includes €643,034 in respect of an Asset under Development - No depreciation is charged on assets under development. The adjustment arose due to (i) a write off of previously capitalised design fees, in respect of the stadium development in Limerick (€281,582), and (ii) a VAT refund received in 2007 in respect of capital expenditure in prior years (€131,795).

During 2007 a review of the fixed asset register took place after which it was decided to reclassify certain assets to one with a shorter useful economic life. The majority of these assets were grant aided and the resultant increase in depreciation has been materially offset by an increase in grant amortisation.

7. FINANCIAL ASSETS

	2007	2006
	€	€
Bord na gCon		
Shares in subsidiaries at cost less amounts written off	244,452	244,452
Long term loans to subsidiaries	4,251,134	3,774,817
	4,495,586	4,019,269

Details of group's percentage of issued equity capital and nature of business of subsidiary companies are given in Note 14.

8. STOCKS

	2007	2006
	€	€
Group:		
Bar stocks	45,232	43,493
Totalisator and track equipment	73,647	75,421
Sundry expense stocks	43,010	45,893
	161,889	164,807
Bord na gCon:		
Totalisator and track equipment	37,253	35,927
Sundry expense stocks	17,212	6,951
	54,465	42,878

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

9. DEBTORS

	2007	2006
	€	€
Group:		
Trade debtors and prepayments	2,333,395	1,849,375
Other debtors	51,715	11,119
VAT recoverable	10,502	32,503
	2,395,612	1,892,997
Bord na gCon:		
Trade debtors and prepayments	954,101	584,744
VAT recoverable	-	-
Others debtors	133	133
Amounts due from subsidiary companies	81,368	110,348
	1,035,602	695,225

All amounts receivable from debtors are due within one year.

10. CREDITORS (Amounts falling due within one year)

	2007	2006
	€	€
Group:		
Creditors and accruals	6,549,189	6,319,315
Bank advances	2,359,846	2,433,359
	8,909,035	8,752,674
Bord na gCon:		
Creditors and accruals	4,609,455	4,788,501
Amounts due to subsidiary companies	3,103,798	2,398,332
Bank advances	1,727,069	1,201,144
	9,440,322	8,387,977

The creditors and accruals figures include the following amounts:

	2007	2006
Group:		
VAT	140,806	139,340
PAYE/PRSI	374,369	335,893
Bord na gCon:		
VAT	18,329	60,048
PAYE/PRSI	284,908	249,677

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

11. CREDITORS (Amounts falling due after more than one year)

	2007 €	2006 €
Group:		
Bank borrowings	7,990,180	10,118,753
Bord na gCon:		
Bank borrowings	7,990,180	10,118,753

12. CAPITAL RESERVE

	Group		Bord na gCon	
	2007 €	2006 €	2007 €	2006 €
Transfer from surplus				
- In previous years	57,347,687	55,879,107	57,347,687	55,879,107
- In current year	1,798,525	1,468,580	1,798,525	1,468,580
	59,146,212	57,347,687	59,146,212	57,347,687
Amounts written back				
- In previous years	(9,931,989)	(9,931,989)	-	-
- In current year	(281,582)	-	-	-
	(10,213,571)	(9,931,989)	-	-
Grants to Board owned tracks				
- In previous years	(1,933,867)	(1,933,867)	(68,269,331)	(60,456,879
- In current year	-	-	(565,746)	(574,081)
- Transfer to Galway Ltd Co.	-	-	-	(7,238,371)
	(1,933,867)	(1,933,867)	(68,835,077)	(68,269,331)
Amortisation to Profit and Loss Account				
-In previous years	(11,289,400)	(9,808,487)	(1,611,734)	(2,185,859)
-In current year	(1,970,676)	(1,529,644)	(1,270)	(1,270)
-Attributable to minority interest	48,164	48,731	-	-
-Transfer to Galway Ltd Co.	-	-	-	575,395
	(13,211,912)	(11,289,400)	(1,613,004)	(1,611,734)
Amortisation of amounts written back				
- In previous years	344,927	294,403	-	-
- In current year	13,179	50,524	-	-
	358,106	344,927	-	-
Balance at 31 December	34,144,968	34,537,358	(11,301,869)	(12,533,378)

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

13. OTHER RESERVES

	2007 €	2006 €
Group:		
General reserve	1,269,738	1,269,738
Other reserve	163,439	163,439
Total	1,433,177	1,433,177
Bord na gCon:		
General reserve	1,269,738	1,269,738
Other reserve	-	-
Total	1,269,738	1,269,738

The other reserve represents amenity grants received by subsidiary companies.

14. SUBSIDIARIES

	Percentage of equity Held by Bord na gCon 2007 and 2006
Shelbourne Greyhound Stadium Limited	100%
Dublin Greyhound and Sports Association Limited	100%
Cork Greyhound Race Company Limited	100%
The Kingdom Greyhound Racing Company Limited	100%
Waterford Greyhound Race Company (1953) Limited	100%
Youghal Greyhound Race Company Limited	98.8%
Limerick Greyhound Racing Track Limited	100%
Mullingar Greyhound Racing Company Limited (see Note 16)	51%
Abargrove Limited	100%
Clonmel Greyhound Racing Company Limited	100%
Galway Greyhound Stadium Limit	100%

Each subsidiary is involved in the Greyhound Industry.

All subsidiary companies are incorporated in the Republic of Ireland.

15. MINORITY INTERESTS

The minority interest arose on the 51% acquisition of Mullingar Greyhound Racing Company Limited on 1st September 1999.

Negative goodwill of €150,575 arose on acquisition. To 31st December, 2007 €120,464 has been released to the Profit and Loss Account with the remainder being shown on the face of the Balance Sheet as an intangible asset (see Note 6). All other minority interests are not shown separately as the amounts involved are insignificant.

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

16. **PENSIONS**

The Group operates both a Defined Contribution (PRSA) and a Defined Benefits Scheme.

Defined Contribution Scheme

In respect of the PRSA Scheme the Board's contribution in 2007 amounted to €59,349 (2006: €35,045). No amounts were outstanding or prepaid at the year end.

Defined Benefits Scheme

The Scheme is now closed to new entrants. A full actuarial valuation was carried out on 1st January 2005 and updated to 31st December 2007 by a qualified independent actuary. The major assumptions used by the actuary were:

	As at 31/12/2007 %	**As at 31/12/2006 %**
Rate of increase in salaries	4.50	3.75
Rate of increase in pensions payment	2.25	2.25
Rates of increase of pensions in deferment	2.25	2.25
Discount rate	5.50	4.60
Inflation assumption	2.25	2.25

The assets in the scheme and the rate of return were:

	Assets As at 31/12/2007 €'000	**Expected Return 2007 %**	**Assets As at 31/12/2006 €'000**	**Expected Return 2006 %**
Equities	10,913	7.9	10,945	7.5
Fixed Interest	2,291	4.4	2,195	3.9
Property	1,098	6.9	1,192	6.5
Other (insured assets)	902	4.6	1,151	4.3
Total Market value of assets	15,204		15,483	
Present value of scheme liabilities	(15,214)		(15,448)	
(Deficit)/Surplus in the scheme	(10)		35	
Related deferred tax liability	-		-	
Net Pension Asset/(Liability)*	(10)		35	

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

16. **PENSIONS (Continued)**

	2007 €000's	2006 €000's
Analysis of the amount charged to operating profit as follows:		
Current service cost	465	476
Past service cost	-	-
	465	476

Analysis of the amount credited to other finance income is as follows:

	2007 €000's	2006 €000's
Interest on scheme liabilities	(721)	(614)
Expected return on scheme assets	1,042	803
	321	189

Analysis of the amount recognised in the statement of total recognised gains and losses is as follows :

	2007 €000's	2006 €000's
Actual return less expected return on scheme assets	(1,590)	693
Experience gains and losses	76	(445)
Changes in assumptions	871	988
Actuarial gain/(loss) recognised in the STRGL	(643)	1,236

Analysis of the movement in surplus during the year as follows :

	2007 €000's	2006 €000's
Surplus/(Deficit) at beginning of year	35	(1,493)
Current service cost	(465)	(476)
Contributions	742	579
Other finance income	321	189
Actuarial gain/(Loss)	(643)	1,236
Surplus/(Deficit) at end of year	(10)	35

History of Experience gains and losses :

	2007		2006		2005		2004	
	€'000	%	€'000	%	€'000	%	€'000	%
Difference between expected and actual return on scheme assets	(1,590)	(10.5)	693	4.5	1,726	12.6	81	0.7
Experience gains and losses of scheme liabilities	76	0.5	445	3.0	277	1.8	(381)	(2.6)
Total amount recognised in the STRGL	(643)	(4.2)	1,236	8.0	1,912	12.5	(1,942)	(13.1)

Bord na gCon – FRS 17:

FRS 17 has not been implemented in the financial statements of the parent company as it is not possible to identify its share of the Group pension liability.

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

17. EMPLOYEES REMUNERATION

The average numbers of persons employed by the group in the financial year was 644 (2006: 669) and is analysed into the following categories:-

Group:	**Note**	**2007**	**2006**
Senior Management		8	6
Middle Management		29	36
Executive Officers/Clerical		47	52
Field Staff		29	31
Control stewards		3	5
Other		4	7
		120	137
Part time staff - track		540	532
		660	669
The staff costs are comprised of:		**€**	**€**
Wages, salaries and expenses		8,959,943	9,227,208
Employer's social insurance costs		744,182	782,057
Employer's Contribution to PRSA scheme		59,349	35,045
Defined Benefit Scheme - Current Service Cost	17	465,000	476,000
		10,228,474	10,520,310

The average numbers of persons employed by Bord na gCon in the financial year was 454 (2006: 463) and is analysed into the following categories:-

Bord na gCon:	**2007**	**2006**
Senior Management	7	5
Middle Management	11	16
Executive Officers/Clerical	20	23
Field Staff	15	18
Other	3	3
	56	65
Part time staff - track	398	398
	454	463
The staff costs are comprised of:		**€**
Wages, salaries and expenses	5,553,278	5,517,040
Employer's social insurance costs	430,443	445,691
Employer's pension and benefits costs *	453,579	453,088
	6,437,300	6,415,819

*****This amount represents the parent company's contribution to the schemes as distinct from the current service cost which cannot be identified separately from the group cost (see Note 16).

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 €	2006 €
Surplus before taxation	4,851,187	1,873,163
Interest payable	355,235	274,788
Interest receivable	(6,282)	(4,660)
Operating Surplus	5,200,140	2,143,291
(Profit)/Loss on disposal of fixed assets	(11,838)	(12,946)
Allocation from Horse & Greyhound Racing Fund	(14,572,000)	(14,012,000)
Grants to private tracks	207,778	48,636
Decrease in intangible assets	(15,058)	(15,058)
Depreciation	2,995,475	2,608,546
Amortisation of capital reserve	(1,970,674)	(1,529,644)
(Increase)/Decrease in stocks	2,918	(13,926)
(Increase) in debtors	(502,615)	(289,167)
Increase/(Decrease) in creditors and provisions	232,459	896,840
Net Pension	(598,000)	(292,000)
Net cash outflow from operating activities	(9,031,415)	(10,467,428)

19. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 €	2006 €
Increase/(Decrease) in cash	107,589	1,543,904
(Increase)/Decrease in debt	2,202,086	(983,560)
Net Movement	2,309,675	560,344
Opening net funds	(11,177,867)	(11,738,211)
Closing net funds	(8,868,192)	(11,177,867)

20. ANALYSIS OF NET DEBT

	Opening Balance €	Cashflow €	Closing Balance €
Cash	1,374,245	107,589	1,481,834
Overdrafts	(2,433,359)	73,513	(2,359,846)
Bank loan	(10,118,753)	2,128,573	(7,990,180)
	(11,177,867)	2,309,675	(8,868,192)

NOTES ON THE GROUP FINANCIAL STATEMENTS 31 DECEMBER 2007 (Continued)

21. RECONCILIATION OF MOVEMENTS IN CAPITAL AND RESERVES

	Profit & Loss Account	Capital Reserve	General Reserve	Pension Reserve	Total
	€'000	€'000	€'000	€'000	€'000
Opening Balance at 1 Jan	3,942	34,537	1,433	(200)	39,712
Movement in Capital reserve (Note 13)	-	(392)	-	-	(392)
Surplus for year attributable to Group	2,962	-	-	-	2,962
Actuarial Gain/(Loss)	-	-	-	(643)	(643)
Closing Balance at 31 December	6,904	34,145	1,433	(843)	41,639

22. BOARD MEMBERS' INTERESTS

In the normal course of business Bord na gCon and its subsidiaries may enter into contractual arrangements with undertakings in which Board Members are employed or otherwise interested. The Board adopted procedures in accordance with the guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Members and these procedures have been adhered to by the Board during the year. During the year goods to the value of €63,044 were purchased by group companies from a company with which a Board Member is associated. This contract was awarded, following a tendering process, before the person concerned became a Board Member.

23. COMMITMENTS & CONTINGENCIES

The Board has capital commitments for Stadium Grants of €6.8m.

24. GOING CONCERN

The Horse and Greyhound Racing Act made provision for financing Bord na gCon in the medium term. In 2004, the Minister for Arts, Sport and Tourism, with the consent of the Minister for Finance, increased the limit of the total amount which can be paid into the Fund from monies provided by the Oireachtas from €254 million to €550 million, of which 20% is available to Bord na gCon. As the Directors are satisfied that the group is in a position to arrange its affairs and the necessary finance to enable the group to discharge its liabilities, the Directors consider that the going concern basis remains appropriate in preparing the financial statements.

25. EXCEPTIONAL ITEM

In 2003 Advance Totes Limited initiated judicial review proceedings in respect of the award of a totalisator tender. In the High Court Mr. Justice Murphy held that the principles of equal treatment and transparency were not breached and awarded 5 of the 6 days costs to the board. This decision was overturned on appeal to the Supreme Court on 23 March 2006. The Supreme Court also overturned the High Court decision on costs. Costs of €220,747 have been charged in respect of the final settlement in this case. Amounts of €1,097,400 and €91,000 had previously been charged in the 2005 and 2004 accounts respectively, thus bringing the total costs to €1.4m.

26. APPROVAL OF ACCOUNTS

The accounts were approved by the directors on 29th October 2008

DETAILED GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 €	2006 €
Turnover			
Tote Receipts		48,361,958	50,527,818
Bookmaker Income		743,269	864,612
Gate receipts and programme sales		5,916,970	5,687,521
Catering Income		3,022,696	3,001,565
Sponsorship – Board Tracks		1,564,441	1,245,402
Entry Fees – Board Tracks		979,632	890,856
Sponsorship – Private Tracks		533,015	-
Entry Fees – Private Tracks		687,048	-
Dog Sales Commission		39,450	67,020
Miscellaneous		1,264,470	981,767
Net return on Pension Scheme Assets		321,000	189,000
Turnover from racing facilities	2	63,433,949	63,455,561
Allocation from Horse & Greyhound Racing Fund		14,572,000	14,012,000
Expenses			
Tote Payout		(38,357,297)	(40,264,359)
Prizemoney – Board Tracks		(7,731,399)	(7,394,952)
Prizemoney – Private Tracks		(4,501,351)	(3,167,717)
Staff costs	18	(10,228,474)	(10,520,310)
Operating grants to private tracks		(431,187)	(452,218)
Tote equipment hire		(859,817)	(1,056,494)
Rent and Rates		(538,400)	(513,430)
Light & Heat		(581,631)	(499,028)
Depreciation		(2,995,475)	(2,608,546)
Grant Amortised		1,970,676	1,529,644
Repairs and renewals		(793,562)	(1,031,527)
Dog Sales costs		(11,021)	(28,249)
Other Track costs		(1,385,183)	(1,401,155)
Insurance		(197,242)	(205,518)
Contribution to Retired Greyhound Trust		(221,737)	(185,206)
Advertising		(1,956,500)	(2,245,660)
Travel, Promotion & Entertainment		(676,167)	(660,124)
Administration Costs		(2,299,070)	(3,383,671)
Exceptional Item		-	(220,747)
Intertrack Expenses		(606,949)	(582,234)
I.T. Database Costs		(201,801)	(392,419)
Operating and administration costs		(72,603,587)	(75,283,920)
Operating surplus before grants		5,402,362	2,183,641
Grants to private tracks		(207,778)	(48,636)
Profit/Loss on disposal of tangible assets	4	11,838	12,946
Group interest payable		(355,235)	(274,788)
Operating surplus before taxation		4,851,187	1,873,163