



# *Annual Report*



*and*

# *Financial Statements*



*2005*

## VANTASTIC IS SUPPORTED BY



DEPARTMENT OF JUSTICE, EQUALITY AND LAW REFORM  
AN ROINN DLÍ AGUS CIRT, COMHIONANNAIS AGUS ATHCHÓIRITHE DLÍ



the  
**dormant accounts fund**  
disbursements board  
*"supported by the Dormant Accounts Fund"*



**MEMBERS**

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# Chairman's Report 2005

The directors along with the management present their annual report together with the audited financial statement for the year ending 31<sup>st</sup> December 2005. This report is presented following the AGM on the 28th of June 2006.

## Principal Activities and Financial Review

The principal activities of the company were the provision of an accessible Door-to-Door Transport Service for people with disabilities for the city of Dublin and its hinterland.

The company has tax exempt charitable status, reference CHY 13777.

Vantastic Dial A Ride Limited recorded a **10%** growth year on year of occupied trips completed. During a challenging year this growth was achieved through the provision of good customer service and continuing development of both the fleet and operations.

Vantastic Dial A Ride Limited directors would like to thank our funders The Department of Justice Equality and Law Reform and FAS under the "Social Economy Programme" for their continued support. We look forward to a continuing productive relationship with the Department of Justice Equality and Law Reform and POBAL (who have taken over responsibility for the funding previously received under the FAS "Social Economy Programme") for 2006 as we continue to provide an affordable accessible transport service for people in the greater Dublin area.

## Board Activity

As a Board we have overall responsibility for all aspects of the management of the Vantastic Dial A Ride Limited and we have a legal responsibility to ensure that the funding we receive is spent properly and that good financial systems are in place. We also must ensure that the accounts are audited and all annual returns are sent to the Companies Registration office every year. We are the legal employers of all the staff and must ensure that we are compliant with employment legislation and that there are proper staff management systems in place. We are ultimately responsible for maintaining the service and ensuring that it is as efficient as possible. We have a role in planning for the future and deciding on the overall direction of Vantastic and we are responsible for maintaining good working relationships with our stakeholders (all those who have an interest in Vantastic). Throughout 2005 we met on a monthly basis as a board and on occasion as required representatives of the Board would have met with the general manager to discuss and address specific issues.

## Capital Investment

Vantastic continues to invest in improving the fleet and passenger services. During 2005 capital investment included:

- 1 new fully adapted accessible vehicle
- Mobile phones in every vehicle in the fleet
- The completion of the final paper work to allow for the drawdown of Dormant account funding 06.

## Staff

One of Vantastic's key assets is its staff. All our staff play an important part of our operations and are key to the services development. To aid in this we are committed to developing a progressive and participative culture in the organisation. During 2005 we worked hard and invested in our staff to improve staff skills and knowledge and thus gained the rewards for both the organisation and the staff. In 2005 all employees completed manual handling training. Over 55% of all staff undertook Occupational First Aid training and 11 staff achieved accreditation. The programme of managerial development continued with the General Manager undertaking a number of management specific training courses. We would like to take this opportunity to thank all the staff in Vantastic for the efforts made in 2005 and express our gratitude to all of them.

# Chairman's Report 2005

## Results and Reserves

The financial statements for the year ended 31st December, 2005 are set out in detail on pages 26 to 39 for 2005 and show a retained surplus for the year of €62,446.00. Vantastic Dial A Ride Limited carried a surplus on the advice of Management at year end as a precaution to cover any unforeseen circumstance that could have resulted in the delay of the payments that might have arisen in the transfer of our funding allocation from FAS under the Social Economy Programme to Pobal under the Social service programme. Please see page 20 of this report for further details.

## Health and Safety

The company is committed to complying with the Safety, Health and Welfare at Work Act, 1989 and all other national and EU regulations. The company adopted a new Safety Statement in January 2005.

## Business Strategy

We are currently nearing the completion of the Business Plan written by Mr Cormac Moloney in 2002. The board along with the General Manager has set itself the task of looking at the strategic positioning and development of Vantastic into the future. It is our intention to have a broad outline strategic plan by year end 2006 that will cover the years 2007 through to 2010.

## Books of Account

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Vantastic Dial A Ride Limited Dial A Ride Limited, Unit 127, Baldoyle Industrial Estate, Baldoyle, Dublin 13.

## Directors

There were no contracts or arrangements entered into during the year in which a director was materially interested in relation to the Group's business.

## Auditors

The auditors, Mullen Scully & Company, expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963. This was accepted at the Companies AGM on the 28th of June 2006.

## A look forward 2006

At the service level the prospects for Vantastic in 2006 look very good with additional vehicles and drivers planned. We are also looking forward to a more proactive role with our immediate colleagues in the provision of transport for people with disabilities through the Vantastic Support programme for Cork Accessible Transport as outlined on page 25.

In 2006 the structure and process of management and governance within Vantastic is prepared to develop and evolve to take account of the National Disability Strategy and the Charities Regulation Bill 2006. While both these pieces of legislation will have an impact on Vantastic I envisage neither effecting the current service levels.

*Mr Don Bailey,  
Chairman Vantastic Dial A Ride Limited.*

## General Managers Report 2005

The central thread running through the company in 2005 was the continuing commitment to offer our members an accessible, affordable, accountable and demand responsive door-to-door transport service. In addition to this we actively engaged in the ancillary activities of advocacy, campaigning and lobbying on issues relating to people with disabilities in the furtherance of the charitable purposes of Vantastic.

The Vantastic door to door service is a key element albeit a specialist element in the overall transport mix and provision within Dublin. The service is often the only transport available for our members and provides them with the opportunity to attend work, educational facilities, various meetings/appointments and social venues. In providing this service Vantastic is contributing to the social and economic development of society at large. This is something that all involved with Vantastic have the right to be proud of.

### Service Provided in 2005

Vantastic had a **10%** growth year on year of occupied passenger trips against 2004. Throughout 2005 we operated a 7 day a week service with standard operating hours being from 7am to 10pm. As well as this we were able to provide on request a service to many members outside of our standard operating hours. We primarily provided transport in the greater Dublin Area, however we did cater for some travel to destinations outside Dublin and completed some day trips. We operated a fleet of 8 vans that each could carry up to 3 wheelchair and 5 seated passengers. One aspect of the Vantastic service which I feel deserves special mention and thanks to all involved was the Christmas Day service. On Christmas day in 2005 Vantastic completed 48 member trips. This work was completed by staff who were not required to work but made themselves available to allow the members to travel on the day.

### New Member focused service innovations

Vantastic in 2005 concentrated on a number of member focused service innovations in the hope of bettering our service. In 2005 we established a new Membership administrator position and in September appointed Mrs Celine Dowling to this position. A new company newsletter was introduced in 2005 and it should continue to be an important tool for communication between the company and members as well as the wider community. To improve the efficiency of routing the vans and for better driver management a Van Tracking System was installed in 2005. Finally but by no means least in 2005 Vantastic introduced both Credit Card and Laser Card Payments facilities. Approximately 25% of all fee income earned is now paid electronically.

### Income and Administrative Expenditure 2005

The total income received by Vantastic in 2005 was **€28,038.00**. The primary sources of income received in 2005 came from The Department of Justice Equality and law reform (47%), The Department of Trade and Enterprise administered by FAS under the Social Economy programme (43%) and income earned from member trips (9%). The total administrative expenses for Vantastic in 2005 was **€71,306.00**. Of this the top three expenses were wages (63%), Depreciation costs (10%) and Fleet maintenance (7%)

### Capital Investments

Following the receipt of once off funding from FAS and the utilisation of members fare income previously earned we were able to purchase a new fully wheelchair accessible vehicle in January 2005. Following a review of our daily communications between the office and the vans on the road we introduced Mobile Phones into all the Vantastic vehicles. In March 2005 we received confirmation of success in our grant application to the Dormant Accounts Fund for capital funding to purchase four new additional vehicles. I completed the final aspects to allow for the drawdown of **€145,421.40.00** Dormant Account Funding in December 2005. In 2005 Vantastic honoured the full conditions of our loan agreement with Clann Credo with respect to capital purchases we made in 2004.

# General Managers Report 2005

## Retained Surplus for 2005

The results for Vantastic showed a retained surplus for the year of €62,446.00. This surplus represented an increase to the reserves held in the Vantastic Development account of €23,804.43 and €38,641.57 which was held in cash balance in our other accounts at year end as a precaution to cover any unforeseen circumstance that might have arisen in the transfer of our funding allocation from FAS under the “Social Economy Programme” to Pobal under the “Social Services Programme”. This has proved itself to be a very astute move as the first quarter payment from Pobal was not received until early February 2006. We also had difficulties in our monthly drawdown from the Department of Justice Equality and Law Reform in January 2006 with the monthly funding drawdown not being completed by the department until early February 2006.

## Staff and Training

Vantastic employed a total of 25 staff as of the 31st of December 2005. There was an 8% turnover in staff in 2005. We spent a total of €8,770.73 on training in 2005. The success of the 2005 training programme is evident by the Certificate achieved in Occupational First Aid by 12 employees and various other one day work specific training courses which were completed by Vantastic staff. It is only through the dedicated staff who work in Vantastic that the important service which Vantastic runs for people with disabilities exists. I would like to take this opportunity to personally thank all the staff of Vantastic for the great effort and professionalism which they put into their work in 2005.

## A look forward 2006

Since I started working for the company in late 2003 Vantastic has undertaken a lot of internal restructuring and redevelopment. While on the surface to the members and funders of the service this might not have been immediately evident I feel it is now becoming clear to all that great improvements have been and continue to be made. I would like to take this opportunity to clearly set out that it is only through the hard work completed by the Management, Staff, Board of Directors and the support of the Vantastic Members and our Funders that the company is now in the position it finds itself in and is really able to now reap the rewards of the efforts and support of all to date.

In 2006 we are looking forward to acquiring several new vehicles, employing additional drivers both of which in turn will help us step up capacity and the frequency of our services to members and provide people with disabilities a more fully accessible door-to-door transport service. It is my expectation that at minimum we will achieve another 10% growth year on year in 2006.

Following a number of meetings that I had with colleagues engaged in the provision of transport for people with disabilities and having learned a number of valuable lessons ourselves in the recent restructuring and redevelopment of Vantastic it was decided at a Management and Board level in late 2005 that we should engage in a programme of social responsibility for fellow service providers in 2006. It is out of this that the Support programme for Cork Accessible Transport (CATS) (see page 25 of this report for further details) came into being. The aim of the support programme is to help CATS develop a more demand responsive, customer focused service for people with disabilities within the Cork city area.

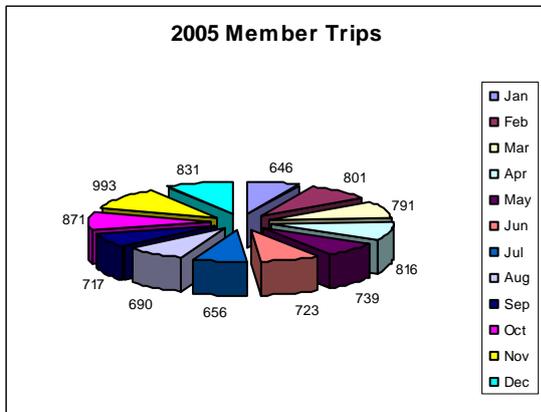
***Cormac Moloney,***  
***General Manager***

# Vantastic Service 2005

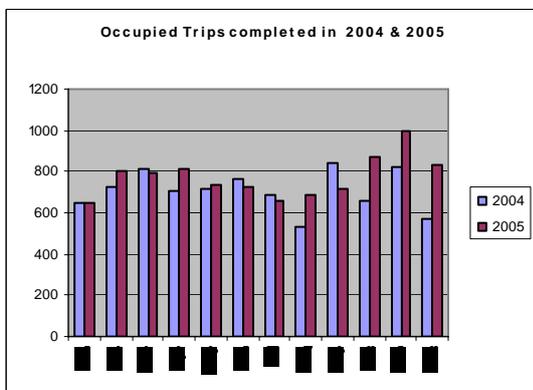
## Member Trips Completed

Vantastic in 2005 operated a seven day a week service. We operated five to seven vehicles a day on Monday through to Friday and two to three vehicles on weekends.

In 2005 Vantastic achieved a **10% growth** between the number of member trips completed in 2004 (of 8,480) and 2005 (of 9,294).



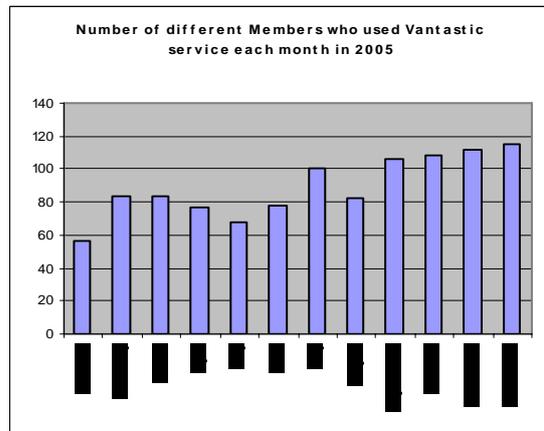
Much of the hard work to date started to show reward towards the end of 2005 with a 1/3 (33%) growth between the months of October, November & December in 2004 and the same months in 2005.



## Members use of Service

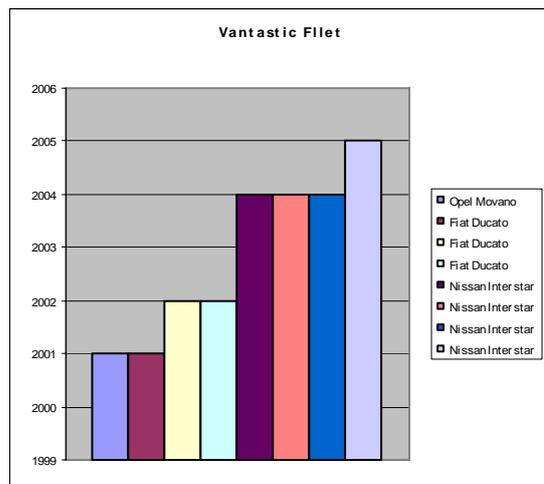
Vantastic as at the 31<sup>st</sup> of December 2005 had 544 active members.

An average of 89 members used the service each month in 2005. With each member completing an average of 9 trips a month.



## Vantastic Fleet

The Vantastic fleet as at the 31<sup>st</sup> of December 2005 was comprised of 8 vehicles that could each carry up to 3 wheelchairs and 5 seated members at any one time.



# Vantastic Member Focused Initiatives 2005

## New Membership Care and Development Administrator Position:

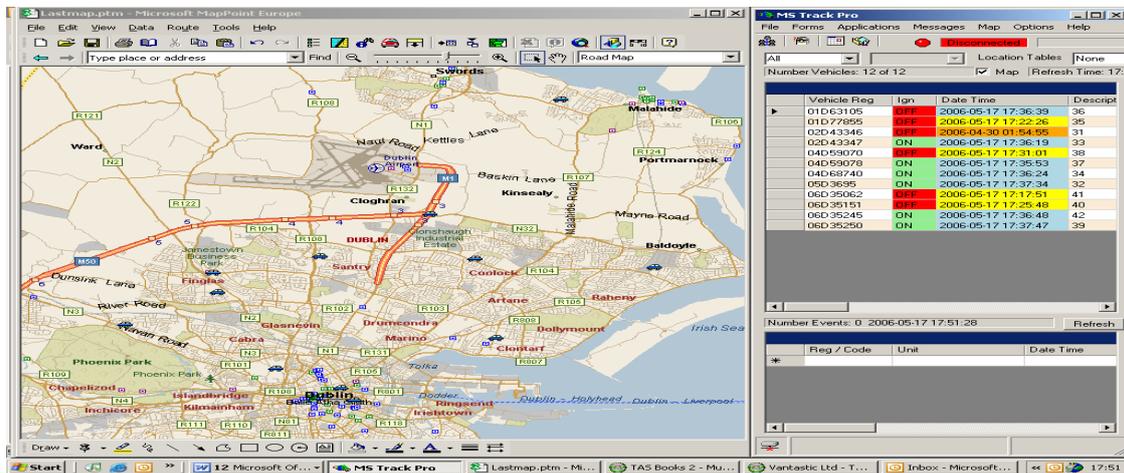


In 2005 with the recognition of the important role the member has in the Vantastic we recruited Mrs Celine Dowling to the new position of Membership care and development administrator.

In brief the membership administrative role is as follows:

- Working within the greater Dublin Area to develop business out of new and existing members.
- Proactively market the company's brand, organise promotions and manage existing stakeholders information (Internal & External).
- Production of a Bi-monthly Vantastic Newsletter with both an internal and external focus.
- Provide a data entry & record management function to improve services for members.

## Van Tracking System



In 2005 Vantastic introduced a fleet tracking system which was fitted to each of our vehicles. The tracking system provides a street level mapping system. It shows the current location, speed, direction and mileage of each vehicle. It allows base operators and drivers to plan journeys and routes. The benefits of this system are:

- Better vehicle utilisation: reduced mileage costs and fuel costs, displays quickest routes.
- Improved driver management: eliminates inaccurate route choice.
- Increased member service.
- Improved vehicle, driver and member security.

# Vantastic Customer Focused Initiatives 2005

## Company Bi-Monthly newsletter



2005 saw the introduction of the Vantastic company newsletter. The aim of the newsletter is to provide relevant information and topics of interest to all interested stakeholders in Vantastic as well as a few funny stories and Jokes. We would like to thank all those who have contributed and assisted in the production of the newsletters to date. In order to make the newsletter the best it can be, we need everybody's help and feedback. Please don't hesitate to contact us with resources, articles, jokes, requests for content and anything else you can think of.

One column in every newsletter is "Have Your Say". This is the column for Vantastic members to express their opinions and show their written work. Please see below some comments made by Vantastic members in 2005.

*"I use Vantastic as a means to get to and from work everyday. The public transport system is not an option as once I get to the city centre I am then faced with the problem of the long walk to the office. With Vantastic those issues are erased with the door to door service"*

Niamh Stanford (October Newsletter 2005)

*"Before being introduced to Vantastic I had great difficulty in keeping my hospital appointments, as I myself had no transport and had to rely on family and friends. If they were unavailable, I had to resort to using taxi's which in truth was a nightmare as quite often I wasn't strapped to the floor which meant I was on the move with the taxi and this was very frightening.*

*Since travelling with Vantastic the change is so different. I can now travel in comfort and don't have to worry about waltzing around the floor! I also feel more independent as I don't have to rely on others. The drivers are so pleasant and concerned for your well-being and the service is very prompt."*

Bernadette Cullen (December Newsletter 2005)

## Credit Card and Laser Card Payments facilities introduced



In order to facilitate members to pay their monthly invoices Vantastic introduced to the accounts department the ability to accept over the phone all credit cards and major Irish debit cards.

# Vantastic Capital Investments 2005

## New 2005 Nissan Interstar, LWB 3.5 tonne, MED roof model



In January 2005 Vantastic purchased a new Nissan Interstar fully converted for the transport of people with disabilities.

The cost of this vehicle was €43,500.00. This vehicle was purchased using a once off grant from FAS of €23,495.00 and the utilisation of members fare income previously earned of €20,005.00

### **Full specification for the vehicle is as follows:**

#### **Seating:**

8 seated vehicle with capability of 5 walkers and three wheel chairs.

*Standard Fit* - 2 standard seats in cab with driver. As fitted by manufacturer with seat belts.

*Specialised Fit* - 2 upright folding seats left and right over wheel arches. Both seats must be of European M1 safety standard and come complete with headrests and three piece passenger safety belts.

4 fold up seats mounted in the salon to area directly behind driver. All four seats are of European M1 safety standard and come complete with headrests and standard safety belts.

#### **Floor:**

Salon floor covered in 12mm birch ply and finished with non-slip heavy duty vinyl.

Floor edges finished with non-slip high visibility mouldings.

Wheel chair tracking fitted to provide for three wheel-chair coverage.

#### **Interior Trim:**

Interior walls and roof finished in coach velour trim.

#### **Windows:**

Bounded flush factor glass fitted to salon of vehicle. Two units sliding to allow ventilation.

#### **Ventilation:**

1 four way tilt roof vent fitted to the centre of roof in salon of vehicle.

#### **Salon Electrics:**

Two interior roof lights.

Two speakers fitted to rear.

#### **Handrails:**

Two handrails fitted to side door area to facilitate safety entry and exit.

#### **Sidestep:**

Automatic side step fitted to side door. This should operate automatically on opening and closing of side door.

#### **Salon Heater:**

Adequate heater fitted to rear compartment under seats 4 fold up seats mounted in the salon to the area directly behind driver.

#### **Wheelchair Lift:**

One fully automatic extra wide safety wheelchair lift fitted to rear of vehicle to enable safe and easy access to wheelchair users. The lift comes complete with manual backup hand pump in case of emergency.

#### **Belts:**

Four sets of wheelchair tie downs.

Four sets of doubled passenger safety belts.

One set of D ring straps.

One set of Belt Extensions.

#### **Communications Equipment:**

One Nokia hands free kit for Nokia 6610i.

One Two way radio + simco Hands free kit for two way radio.

#### **Safety Equipment:**

One Fire extinguisher.

One breakdown triangle.

One Stanley knife.

One First Aid Kit.

One Umbrella.

#### **Additional Mirror**

One rear view mirror.

#### **Branding**

Complete branding.

#### **Interior signage**

Clearly visible - No smoking signs.

Clearly visible - Safety Belts and Harnessing.

# Vantastic Capital Investments 2005

## Mobile Phones were placed in all the Vantastic vehicles



In order to improve communication between the Vantastic Drivers and the Base we introduced mobile phones to each of the Vantastic vehicles. These mobile phones are of particular advantage when drivers are required to exit vehicles to locate passengers. The mobile phones also operate as a backup to the radio system.

## Dormant Accounts Fund



In March 2004 Vantastic applied for grant funding under the Dormant Accounts Fund. The project which we applied for funding for was to receive capital funding of €200,000.00 for the purchase of four wheelchair adapted vehicles for the transport of people with disabilities.

In March 2005 Vantastic received confirmation that we had been successful in obtaining grant funding of €145,421.40

In the last quarter of 2005 the final documentation to ensure compliance with conditions for the draw-down of funding were completed.

Vantastic received the first part of the Dormant Account grant in February 2006.

## Clann Credo Loan



In 2004 Vantastic obtained financing from Clann Credo to the level of €79,050.00 which allowed us to purchase 3 vehicles.

Clann credo operates a social investment fund which mobilises investment capital towards positive social change. The Clann Credo mission is "Credo designs and promotes innovative Social Finance products and services; contributing to inclusive prosperity and developing social capital in a way that benefits the whole community."

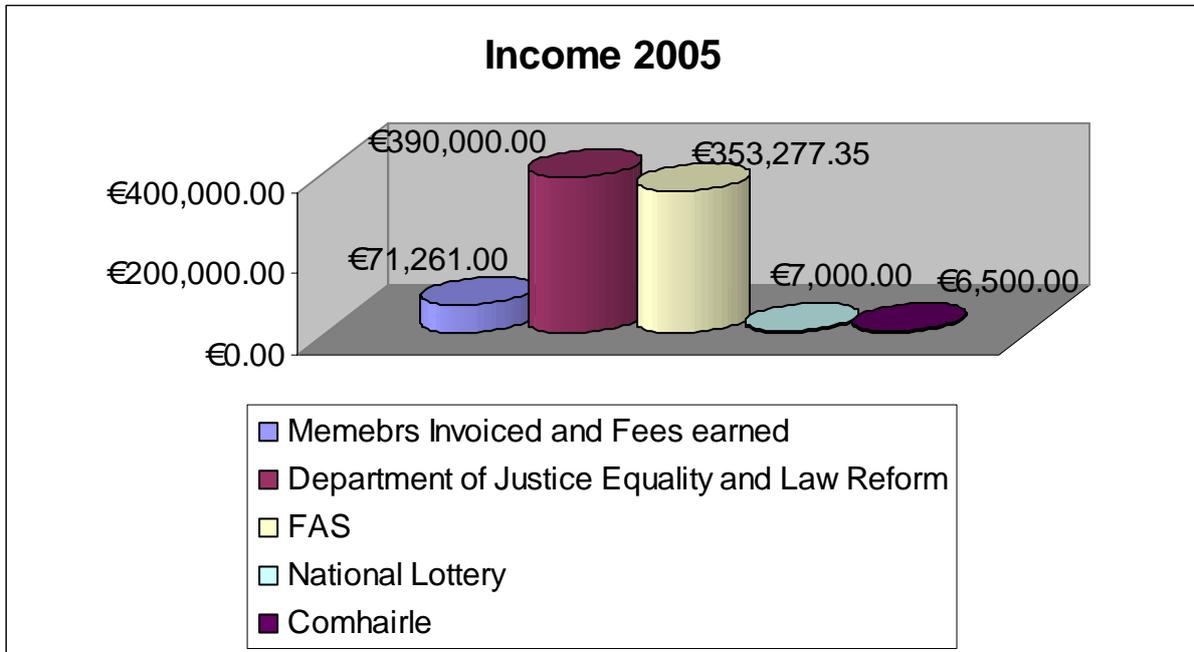
As a project to receive loan capital from Clann Credo Vantastic had to and continues to demonstrate that we provide both a social dividend (i.e. the creation of opportunities for individuals in communities, strengthening the social fabric of society) and a financial dividend (i.e. the return of capital invested or lent in the form of interest payments).

In 2005 Vantastic honoured the full conditions of our loan agreement with Clann Credo with respect to capital purchases we made in 2004.

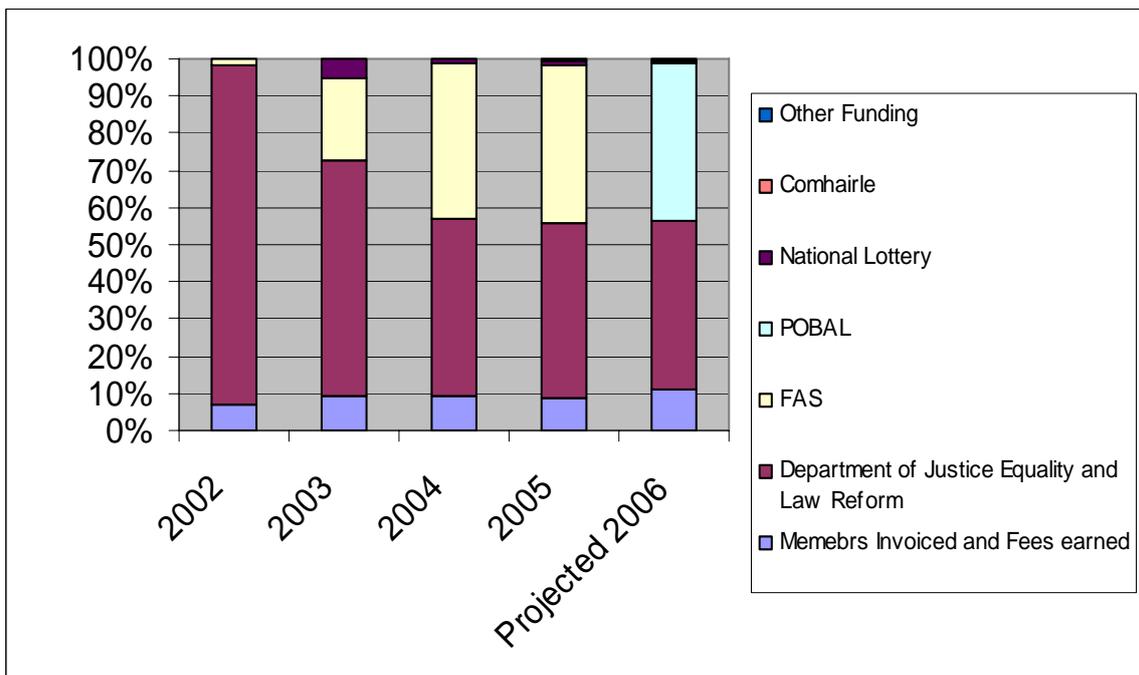
# Vantastic Income 2005 - Overview

## Overall income

Vantastic received a total income in 2005 of €27,558.01



## Percentage breakdown of overall income received in 2002, 2003, 2004 & 2005



# Vantastic Income 2005 - Department of Justice Equality and Law Reform



DEPARTMENT OF JUSTICE, EQUALITY AND LAW REFORM  
AN ROINN DLÍ AGUS CIRT, COMHIONANNAIS AGUS ATHCHÓIRITHE DLÍ

Since June 2000 Vantastic has been in receipt of funding from the Department of Justice Equality and Law Reform. Without this funding Vantastic would not have survived the past 5 years and be in its current position of providing an accessible, affordable and accountable transport service to people with disabilities in the greater Dublin area.

The department funded Vantastic to the amount of €390,000.00 in 2005. This amount accounted for 47% of the overall income for Vantastic in 2005.

Vantastic receives funding on a monthly basis from the department. This funding is based on a financial agreement signed between the Department of Justice, Equality and Law Reform and Vantastic. Under this agreement, the department undertakes to provide funding to Vantastic to provide a door to door transport services for people with disabilities. Vantastic undertakes to use the funding solely for activities set out in its Memorandum and Articles of Association. All moneys paid to Vantastic, on foot of the agreement with the Department are lodged to a nominated account. The grant is paid monthly on submission by Vantastic of monthly financial accounts (including bank statements, Expenditure statements, Profit and Loss, Balance Sheet and additional supporting documentation), Annual & Monthly projections and Annual audited accounts of Vantastic.

As well as the activities associated with fulfilling our funding requirements we were actively engaged throughout 2005 with the Department on the question of additional resources to assist Vantastic with the implementation of the recommendations of a PWC report completed in July 2002 and other issues. Unfortunately following a presentation and

submission by us to the Department, the Department decided not to pursue the question of additional resources for Vantastic at that time.

Vantastic appreciates that the Department recognises the role played by Vantastic in enabling people with disabilities to access mainstream transport. Vantastic acknowledges that it is the view of the Department that Vantastic should come under the regulatory remit of the Department of Transport and that a development of this nature in their view would be consistent with the principal of mainstreaming. In the mean time while Vantastic remains within the regulatory remit of the Department of Justice Equality and Law Reform we look forward to a continued partnership which ensures the delivering of Vantastic aims and objectives now and into the future.

We would like to take this opportunity to thank the staff at the Department in particular Mr Roger Harrington and his team in the Disability Equality Unit for all their assistance and support to date and we look forward to a continued strong relationship as Vantastic moves forward.

## Vantastic Income 2005 - FAS “Social Economy Programme 2005” & the transfer to POBAL “Community Services Pro- gramme” at year end.



FAS funded Vantastic to the amount of €353,277.35 in 2005. This amount accounted for 43% of the overall income received by Vantastic in 2005. Part of this funding was a once off capital grant of €23,495.00 in January 2005 which along with members fare income previously earned allowed us to purchase a new 2005 registration Nissan Interstar.

Vantastic first applied for funding under the FAS Social Economy programme in 2002. Vantastic was successful in obtaining funding for three years under the programme starting on the 20<sup>th</sup> of January 2003.

In December 2005 Vantastic was informed that FAS was notified by the Department of Enterprise, Trade and Employment that the Minister for Enterprise, Trade and Employment, in consultation with the Minister for Community, Rural and Gaeltacht Affairs had decided that responsibility for the Social Economy programme for Vantastic which had been operated by FAS under the aegis of the Department of Enterprise, Trade & Employment was to transfer to the Department of Community, Rural and Gaeltacht Affairs and to be administered by POBAL (ADM Ltd.) from the 1<sup>st</sup> of January 2006. The funding responsibility was formally transferred on the 1st of January 2006 with POBAL being awarded the contract to manage the programme on behalf of the Department of Community, Rural and Gaeltacht Affairs from the 1<sup>st</sup> of January 2006. The new programme was named the “Community Services Programme”.

We would like to take this opportunity to thank all in FAS and in particular Ms. Leon Quigley of FAS Baldoyle who was our direct contact for the duration of our FAS Social Economy Programme, for all the support and assistance shown to Vantastic prior to us obtaining grant funding under the programme, during the operation of the programme under FAS and in the final months in the build up to the formally transfer of responsibility to the Department of Community, Rural and Gaeltacht Affairs and its administrative management group POBAL. The strong relationship that has existed between FAS and Vantastic Dial A Ride Limited has resulted in a more robust and structured company that is well positioned to achieve continued success into the future. We would like to wish FAS every success in the future and expect and look forward to our paths crossing again soon.

## Vantastic Income 2005 - FAS “Social Economy Programme 2005” & the transfer to POBAL “Community Services Pro- gramme” at year end.



While we are still in the early days of the new programme we are glad to be able to report that from a Vantastic perspective the transfer of all rights and responsibilities in relation to existing project contracts and the issuing of a new contracts for 2006 by POBAL has occurred with only minor difficulties.

The new contract with Pobal for the Community Services Programme was signed off by the Directors of Vantastic on the 23rd of March 2006.

The only issue of concern that we have to date is the delays we have encountered in receipt of grant funds. The first quarter grant was not received until early February 2006 and the second quarter grant due following the completion of the first quarter in March 2006 was not paid to Vantastic until early June 2006. We appreciate that POBAL are like ourselves new to the “Community Services programme” but hope that future quarterly drawdowns will be processed more hastily.

We look forward to working with Pobal in 2006 and are particularly pleased with some of the changes that the “Community Services Programme” bring to us.

These being:

- A relaxation of previous requirements that participants in the programme must be over 35 and 3 years unemployed. A new guideline that came into effect from January 2006 is that at least 70% of participants be recruited from the live register or from Community Employment/Jobs Initiative.
- The transfer to annual audited account reporting from the quarterly audited accounts reporting that was previously required.
- The review of Managers Salary currently being undertaken.

# Vantastic Income 2005 -

## FAS “Social Economy Programme”

### A Brief Review January 2003 — December 2005



The type of business that was funded under the FAS “Social Economy Programme” was a business for the provision of Door to Door transport service for people with disabilities and people/communities experiencing deficiencies in accessible transport who were domicile in the greater Dublin Area.

The key goals under the Social Economy Programme were to be

- Demand Responsive (To meet the demand on an individual basis for accessible transport)...
- Customer Focused
- Integrated
- Make returns in Social and Economic development.
- Operate a “Value for Money” operation and an affordable service.

The success of the Vantastic Social economy programme in meeting its goals up to the 31<sup>st</sup> of December 2005 are evident by the following:

#### Demand Responsive

The number of trips completed have increased substantially. There was a 10% growth year on year for 2005 alone.

The Fleet has increased from 4 vehicles to 8.

The company has operated a full seven day a week service with a fully manned base operating from 7am to 10pm daily.

#### Customer Focused

Company Newsletter.

Open AGM 2005.

Improved Web-Site..

Staff training on customer focus methodology.

Employment of Membership administrator.

#### Integrated Service

Vantastic has explored new relationships.

Vantastic has maintained its seat on the Public Transport Accessibility Committee.

Vantastic has maintained membership of Disability Federation of Ireland

Vantastic has consolidated and Improved strategic alliances.

Introduced the concept of the Vantastic Support Programme which first came into operation in late 2005.

#### Social and Economic Development

Provided Increased employment and training opportunities for long term unemployed. Vantastic employed 19 drivers (16 full time equivalent employees) under our Social Economy Programme as at the 31<sup>st</sup> of December 2005.

The Vantastic service has resulted in both the social and economic development of people with disabilities in the greater Dublin area by providing a means to allow them to actively participate in education, work and social activities previously unavailable to them due to a lack of fully accessible transport.

#### Value for Money and an affordable service

Vantastic throughout the period of the programme continued to operate a fully audited and accounted for system of financial accounts and financial management.

We produced both Monthly profit and loss accounts and monthly balance sheets for review at board level.

Vantastic only had one price review and increase over the period of the programme.

## Vantastic Income 2005 -



## Member Contributions

Member contributions are made up of three key elements:

- Members Invoiced for trips completed
- Membership fees
- Donations received from members

Membership Contributions accounted for €71,261.00 in 2005. This amount accounted for 9% of the overall income received by Vantastic in 2005.

Membership contributions are essential to Vantastic as this source of income is currently our primary source of raising funds to meet our capital costs (the purchase of new vehicles). Unfortunately the Department of Justice Equality and Law Reform funding cannot be allocated towards capital expenditure in accordance with our financial agreement and the amount available under the FAS Social Economy Programme towards capital expenditure (excluding the once off grant we received) was €30,480.00 in 2005.

The members contributions used in 2005 accounted for part payment towards the New 2005 registration Nissan Interstar and covered the depreciation cost on the existing fleet.

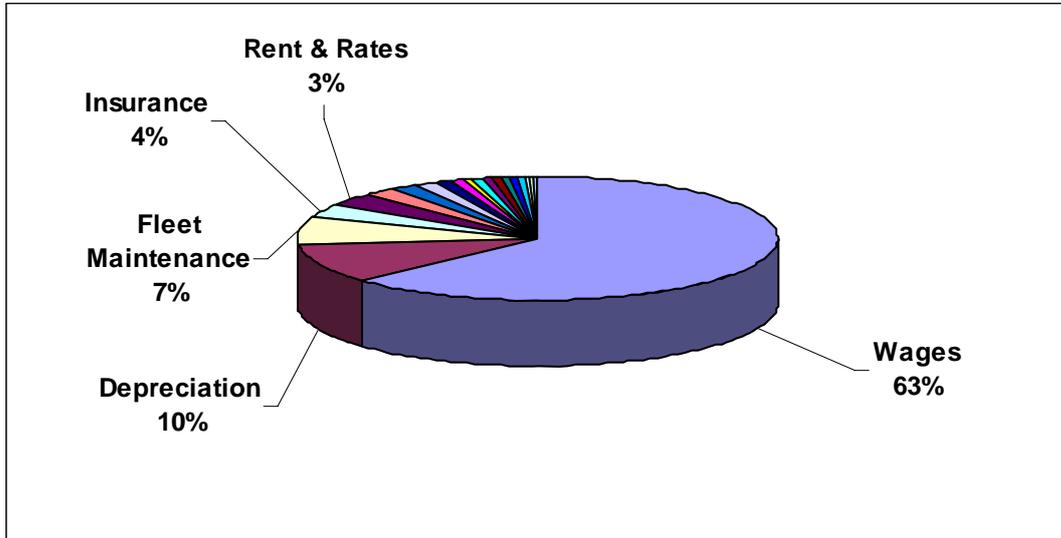


We would like to take this opportunity to thank all our members for their continued support through the use of the service. It is only through the growth of members and increased use of the service by members that Vantastic will grow to meet the demand which we know from experience exists for a *quality door to door transport service for people with disabilities that is demand responsive, accessible, affordable, accountable, customer focused and fully integrated with other mainstream transport services where possible.*

# Vantastic Administrative Expenses 2005

## Overall Administrative Expenses

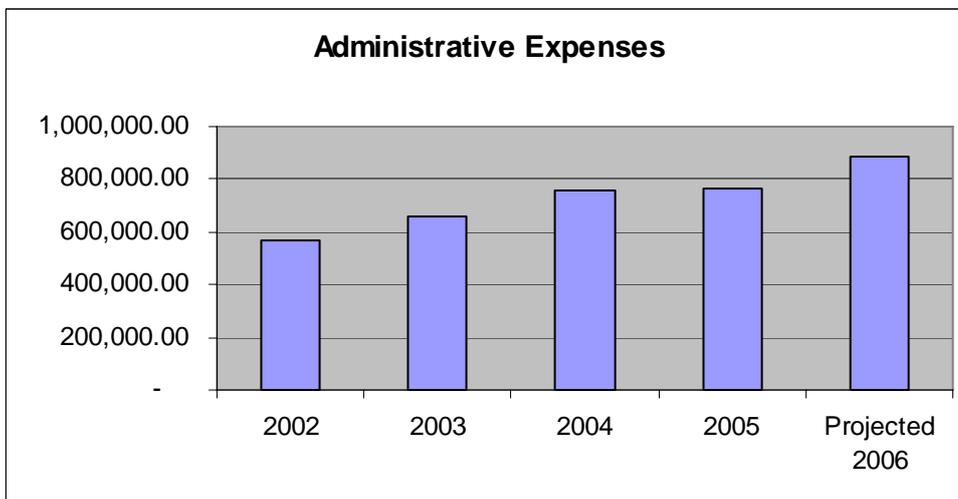
Vantastic had total Administrative Expenses in 2005 of €761,306



### Top Five Expenses

	€
Wages	480,986.00
Depreciation	77,962.00
Fleet Maintenance	53,293.00
Insurance	28,272.00
Rent & Rates	25,472.00

## Administrative Expenses 2002, 2003, 2004, 2005 & Projected 2006



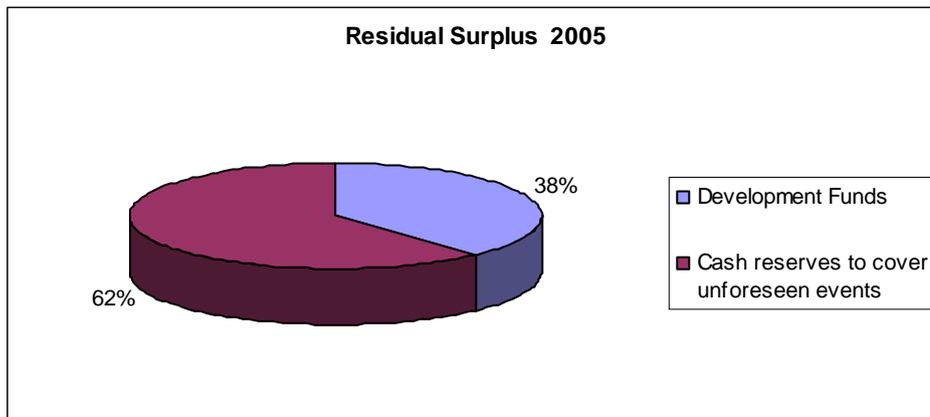
# Vantastic Residual Surplus 2005

## Level of Residual surplus

The financial statements for the year ended 31st December, 2005 are set out in detail on pages 26 to 39 for 2005 and show a retained surplus for the year of €62,446.00 (8% surplus)

## Breakdown of residual surplus

Development funds	€3,804.43
Cash reserves held to cover unforeseen circumstances	€8,641.57



## Reason for residual surplus

Vantastic carried a surplus on the advice of Management at year end as a precaution to cover any unforeseen circumstance that could have resulted in the delay of the grant payments being received in the transfer of our funding allocation from FAS under the "Social Economy Programme" to Pobal under the "Social Services Programme".

This has proved to be a very astute move on the part of management as the first quarter payment from Pobal was not received until early February 2006. We also had difficulties in our monthly drawdown from the Department of Justice Equality and Law Reform in January 2006 with the monthly funding drawdown not being completed by the Department until early February 2006.

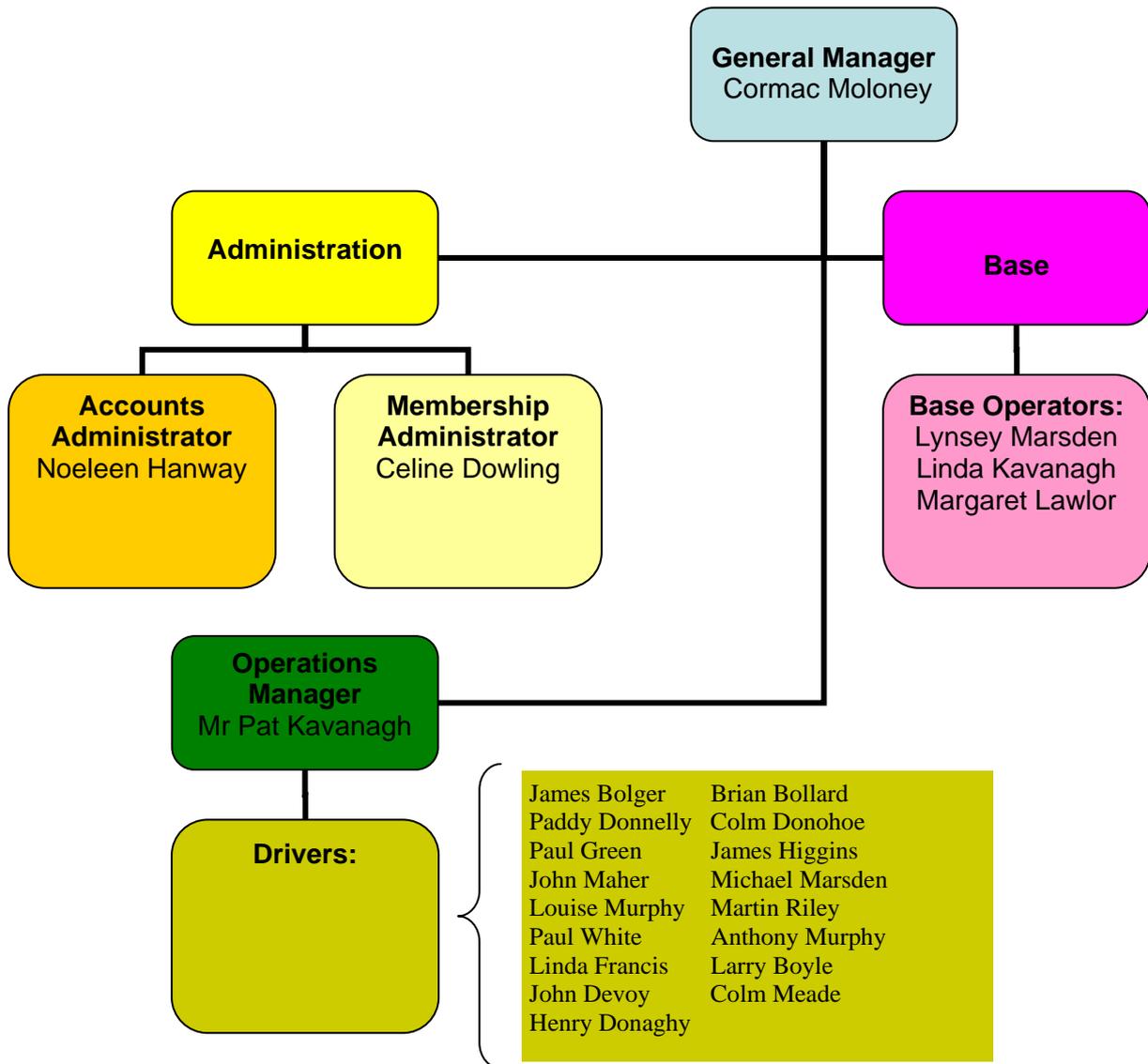
## Residual surplus going forward

Going forward it is the companies intention to hold a surplus to cover similar difficulties that could arise in the future.

# Vantastic Staff 2005

## Vantastic Staff

Vantastic employed **24** staff members on the 31<sup>st</sup> of December 2006



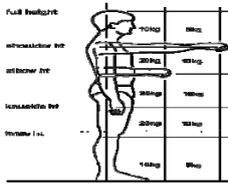
## Changes to Vantastic Staff in 2005

There was a 8% turnover in staff in 2005. This turnover was full accounted for by changes in drivers.

One additional position of Membership Care and Development Administrator was established in September 2005.

# Vantastic Training 2005

## Manual Handling



All Vantastic employees undertook manual handling training in September 2005.

The course syllabus covers the following main topics:

- Information on the law relating to manual handling.
- Information on the anatomy and biomechanics of the spine and muscles and how injuries take place from manual handling.
- Guidance on fitness for the task, including practical exercises for flexibility and muscle toning.
- Information on the specific manual handling hazards identified in the risk assessment and the safety statement.
- Recognising hazardous loads.
- Information on any possible measures to avoid or reduce manual handling i.e. organisational solutions such as smaller loads or sharing the manual handling and mechanical solutions including practical demonstrations.
- Information on good handling techniques and practice at applying these techniques.
- Procedures for dealing with unfamiliar load.
- Instruction on appropriate clothing and footwear while handling loads and on PPE if essential for the work activity.
- Instruction on the maintenance of the workplace in a safe condition during manual handling.

## Occupational First Aid Training

Fourteen Vantastic staff members undertook a course in occupational first aid in 2005. We would like to take this opportunity to congratulate the 12 people who successfully completed the course and received certificates in occupational first aid.

Staff who achieved certificates were:

Anthony Murphy	Colm Donaghue
Henry Doherty	John Devoy
Larry Boyle	Linda Kavanagh
Margaret Lawlor	Paddy Donnelly
Pat Kavanagh	Paul Green
Paul White	

## Training undertaken by Management and Administration staff

The management, base and administrative staff undertook a number of job specific one day training courses.

This included



“Managing Discipline and Grievance at Work” attended by the General Manager and Operations Manager.

“Recruitment, Selection and the Law” attended by the General Manager.



“Organising and Implementing Major Fundraising Campaign” attended by General Manager and Membership and care administrator.



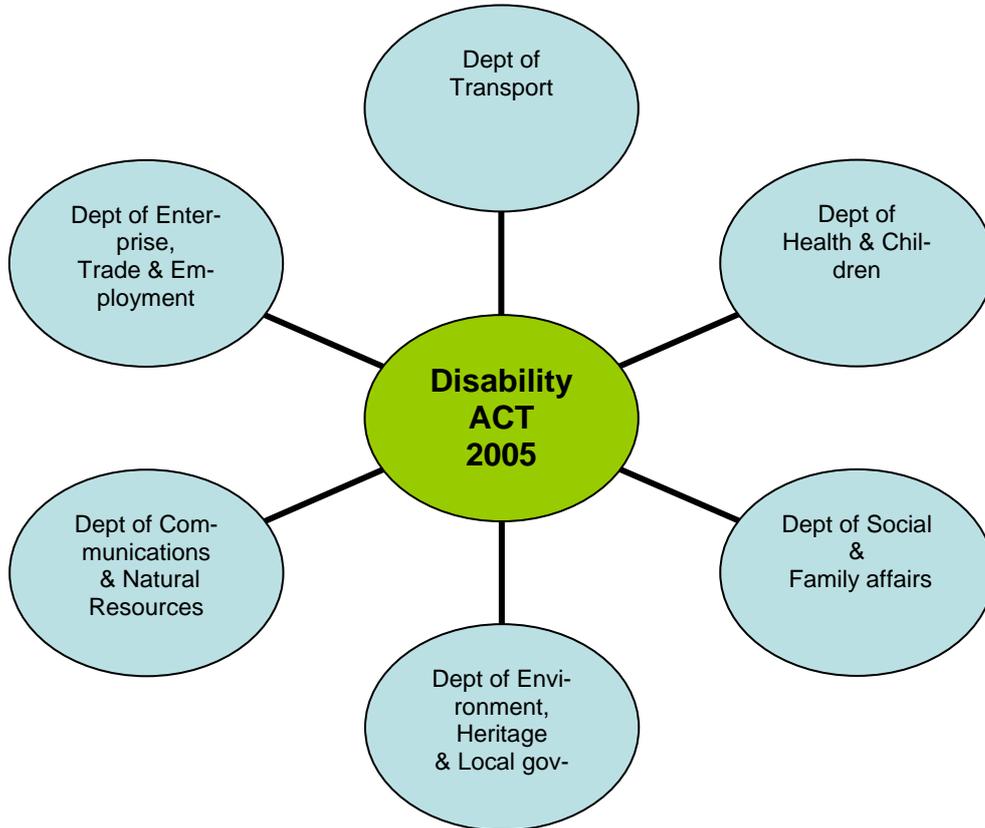
“Pobal Accounts Training for Dormant Accounts” attended by the General Manager and Accounts Administrator.



“Effective approach to Customer Care” attended by base and administrative staff.

# Disability Act 2005 & Vantastic

Vantastic is concerned that the Dial a Ride service as provided by Vantastic has been excluded from any of the six Sectoral plans and subsequently not included in the disability Act 2005.



The Implications of this for Vantastic and similar dial a ride services is that we

- We have no statutory basis for being part of mainstreaming and social inclusion.
- We are not recognised at a statutory level as key bodies which serve the needs of people with disabilities and will not have a programme for future development set out.
- We do not have a statutory basis for being included in the multi-annual funding for disability service under the multi-annual Investment Programme for high priority disability support services.
- We will not be held accountable at a statutory level to the Personal Advocacy Service under the Comhairle (Amendment) Bill 2004.
- We do not have a statutory basis to apply for core funding to meet future demand for specialised door to door transport services for people with disabilities.

It is Vantastic's intention to actively engage in the activities of advocacy, campaigning and lobbying to redress this omission from the Sectoral Plans.

# Vantastic Development Support Programme 2006

Following various meetings with different groups involved in the transport of people with disabilities throughout 2005 it was decided to run a support programme with “Cork Accessible Transport” (CATS) in 2006.



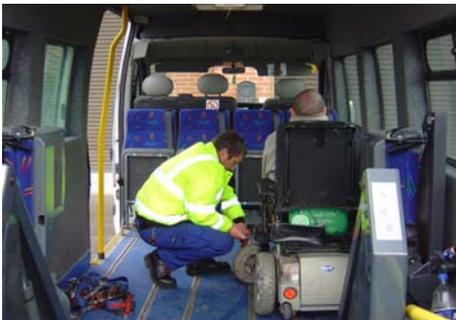
*Picture of CAT accessible vehicle*

## Budget for Support Programme

A budget of €15,994.00 has been allocated to the support programme in 2006. The full budget of this programme is being funded from fee income earned to date.

## Aim of programme

To provide CATS with support over a 12 month period to allow the company to develop a more demand responsive, customer focused affordable effective company for the provision of transport to people with disabilities in the Cork area along similar operating structures to those that are currently operated by Vantastic in the greater Dublin area.



*James Higgins (Vantastic Driver) harnessing in Edward Dempsey (Vantastic Board Member)*

## Overview of support to be provided:

### Introduction of operational infrastructure to include

- Rosters – Introduction and operation of Driver and Base Rosters. Provision for support in the recruitment and employment of Part time office administrator.
- Taxi-Pro (Bookings, Trips, Cancellations, Refusals and Driver breaks database system)
- Invoicing procedure
- TAS Accounts Books (Accounting system to provide monthly Profit & Loss accounts and Balance sheets)
- Collsoft (Payroll software)
- Excel based - Fleet and Operations activities recording for report purposes & Fleet maintenance database.

### Assistance to CAT's Board

- Provision of support to CATS board by Vantastic General Manager. It is foreseen that the General Manager would be an observer at Board Level throughout the course of the support programme.
- CAT's Board members will be invited to sit in on Vantastic Board meetings.

### Training

- 8 weeks on site training.
- Monthly management support training either in Dublin or Cork

### Fleet Maintenance

- Operations best practice and funding assistance to improve fleet.

# A look forward 2006

## Growth of Service



In 2006 we hope to increase the number of occupied trips by 10% year on year.

It is our intention to increase the fleet from 8 to 12 vehicles.

In line with increasing of the fleet we intend to employ additional drivers.

## Office Move



The lease is up on our current premises in Baldoyle Industrial Estate in September 2006. It has been decided that Vantastic should move to new premises that would allow for the anticipated increased growth of the company and also to have premises that allow for better accessibility for people with disabilities.

## New Member Focused Initiatives planned for 2006

- Free phone number.
- Updated Website and internet facilities.
- Establish direct debit facilities.
- Introduction of Driver ID badges.

## Staff Training planned for 2006

- Disability Awareness training.
- Certified Harness and safety equipment training for all drivers.
- MIDAS training for all drivers.
- Office Computer training.

*Directors' Report and Financial Statement for year ended 31st December 2005*

**Registration Number 323056**

**Vantastic Dial-A-Ride Limited**  
(A company limited by guarantee not having a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31st December 2005**

**Director:** \_\_\_\_\_  
**Don Bailey**

**Secretary:** \_\_\_\_\_  
**Catherine Hickey**

*Directors' Report and Financial Statement for year ended 31st December 2005*

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**Directors and other information**

Directors	Sheila Whelan Don Bailey Edward Dempsey Joan Cullen Lisa Howard      Appointed 24th June 2005 Patrick Evers      Appointed 24th June 2005 Barry Mooney      Appointed 24th June 2005 Hugh Harkin      Appointed 19th January 2006
Secretary	Catherine Hickey
Company number	323056
Registered office	Unit 127 Baldoyle Industrial Estate Dublin 13
Auditors	Mullen Scully & Company 568 North Circular Road Dublin 1
Business address	Unit 127 Baldoyle Industrial Estate Dublin 13
Bankers	Ulster Bank Limited 33 College Green Dublin 2.

## *Directors' Report and Financial Statement for year ended 31st December 2005*

### **Directors Report For the year ended 31st December 2005**

The directors present their report and the audited financial statements for the year ended 31st December 2005.

#### **Principal activity and business review**

The company provides a specialist demand responsive transport service to meet the mobility needs of people with disabilities.

The company has tax exempt charitable status, reference CHY 13777.

#### **Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

Sheila Whelan

Don Bailey

Edward Dempsey

Joan Cullen

Lisa Howard Appointed 24th June 2005

Patrick Evers Appointed 24th June 2005

Barry Mooney Appointed 24th June 2005

Hugh Harkin Appointed 19th January 2006

#### **Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

#### **Auditors**

The auditors, Mullen Scully & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 30th March 2006 and signed on its behalf by

**Hugh Harkin**  
Director

**Don Bailey**  
Director

## *Directors' Report and Financial Statement for year ended 31st December 2005*

### **Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors 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 the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Acts 1963 to 2005. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

**Hugh Harkin**  
**Director**

**Don Bailey**  
**Director**

**Date: 17th June 2006**

## *Directors' Report and Financial Statement for year ended 31st December 2005*

### **Independent auditors' report to the members of Vantastic Dial-A-Ride Limited**

We have audited the financial statements of Vantastic Dial-A-Ride Limited for the year ended 31st December 2005 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2005. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## *Directors' Report and Financial Statement for year ended 31st December 2005*

### **Independent auditors' report to the members of Vantastic Dial-A-Ride Limited (continued)**

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

*In our opinion the financial statements:*

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2005 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2005.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

**Mullen Scully & Company**  
**Registered Auditors**

**568 North Circular Road**  
**Dublin 1**

*Directors' Report and Financial Statement for year ended 31st December 2005*

**Income and expenditure account  
for the year ended 31st December 2005**

		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	828,038	775,290
Administrative expenses		(761,306)	(749,018)
<b>Operating surplus</b>	<b>3</b>	<u>66,732</u>	<u>26,272</u>
Interest payable and similar charges	<b>4</b>	(4,286)	(7,809)
		<u>                    </u>	<u>                    </u>
<b>Retained surplus for the year</b>	<b>11</b>	62,446	18,463
Retained funds brought forward		124,291	105,828
<b>Retained funds carried forward</b>		<u>186,737</u>	<u>124,291</u>

There are no recognised gains or losses other than the surplus for the above two financial years.

Approved by the Board on 30th March 2006 and signed on its behalf by

**Hugh Harkin**  
Director

**Don Bailey**  
Director

*Directors' Report and Financial Statement for year ended 31st December 2005*

**Balance sheet  
as at 31st December 2005**

	Notes	€	2005 €	€	2004 €
<b>Fixed assets</b>					
Tangible assets	7		120,833		196,011
<b>Current assets</b>					
Debtors	8	43,446		24,806	
Cash at bank and in hand		<u>105,125</u>		<u>14,358</u>	
		148,571		39,164	
<b>Creditors: amounts falling due within one year</b>	9	<u>(68,316)</u>		<u>(69,090)</u>	
<b>Net current assets/(liabilities)</b>			<u>80,255</u>		<u>(29,926)</u>
<b>Total assets less current liabilities</b>			201,088		166,085
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(14,351)</u>		<u>(41,794)</u>
<b>Net assets</b>			<u>186,737</u>		<u>124,291</u>
<b>Represented by</b>					
Retained funds	11		<u>186,737</u>		<u>124,291</u>
<b>Accumulated Funds</b>			<u>186,737</u>		<u>124,291</u>

Approved by the Board on 30th March 2006 and signed on its behalf by

**Hugh Harkin**  
Director

**Don Bailey**  
Director

The Notes on pages 32 to 36 form an integral part of these financial statements

## *Directors' Report and Financial Statement for year ended 31st December 2005*

### **Notes to the financial statements for the year ended 31st December 2005**

#### **1. Statement of accounting policies**

##### **1.1. Basis of preparation**

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

##### **1.3. Tangible fixed assets and depreciation**

###### **Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Deferred taxation**

The company has tax exempt charitable status.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Turnover Policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

*Directors' Report and Financial Statement for year ended 31st December 2005*

<b>2. Turnover</b>	<b>2005</b>	<b>2004</b>
	€	€
<b>Class of business</b>		
Grants: Department of Justice, Comhairle	390,000	370,850
Grants: FAS Social Economy	353,277	327,279
Members Contributions	71,261	70,161
Comhairle	6,500	7,000
National Lottery	<u>7,000</u>	<u>None</u>
	<u>828,038</u>	<u>775,290</u>

Turnover attributable to geographical markets outside Ireland amounted to 0% for the year.

<b>3. Operating surplus</b>	<b>2005</b>	<b>2004</b>
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation and other amounts written off tangible assets	77,962	59,636
Auditors' remuneration	<u>4,685</u>	<u>6,916</u>
<b>and after crediting:</b>		
Profit on disposal of tangible fixed assets	<u>None</u>	<u>4,660</u>

<b>4. Interest payable and similar charges</b>	<b>2005</b>	<b>2004</b>
	€	€
<b>Included in this category is the following:</b>		
On bank loans and overdrafts	3,525	4,695
Lease finance charges and hire purchase interest	<u>761</u>	<u>3,114</u>
	<u>4,286</u>	<u>7,809</u>

*Directors' Report and Financial Statement for year ended 31st December 2005*

**5. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:	<b>2005</b>	<b>2004</b>
Management and Administration	3	3
Radio base controller and operators	3	3
Drivers	<u>17</u>	<u>13</u>
	<u>23</u>	<u>19</u>

**Employment costs**

	<b>2005</b>	<b>2004</b>
	€	€
Wages and salaries	472,289	406,519
Other pension costs	<u>5,697</u>	<u>5,436</u>
	<u>477,986</u>	<u>411,955</u>

**6. Pension costs**

Pension costs amounted to €5,697 (2004 - €5,436)

*Directors' Report and Financial Statement for year ended 31st December 2005*

<b>7. Tangible fixed assets</b>	<b>fittings and Equipment €</b>	<b>Fixtures, Motor vehicles €</b>	<b>Total €</b>
<b>Cost</b>			
At 1st January 2005	34,714	230,962	265,676
Additions	2,784	-	2,784
Disposals	-	(4,716)	(4,716)
	<hr/>	<hr/>	<hr/>
At 31st December 2005	37,498	226,246	263,755
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1st January 2005	23,840	45,825	69,665
On disposals	-	(4,716)	(4,716)
Charge for the year	5,900	72,062	77,962
	<hr/>	<hr/>	<hr/>
At 31st December 2005	29,740	113,171	142,911
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31st December 2005	<u>7,758</u>	<u>113,075</u>	<u>120,833</u>
	<hr/>	<hr/>	<hr/>
At 31st December 2004	<u>10,874</u>	<u>185,137</u>	<u>196,011</u>
	<hr/>	<hr/>	<hr/>
<b>8. Debtors</b>		<b>2005 €</b>	<b>2004 €</b>
Trade debtors		38,446	17,356
Other debtors		-	2,450
Prepayments and accrued income		5,000	5,000
		<hr/>	<hr/>
		<u>43,446</u>	<u>24,806</u>
		<hr/>	<hr/>
<b>9. Creditors: amounts falling due within one year</b>		<b>2005 €</b>	<b>2004 €</b>
Bank overdraft		-	606
Loan		27,443	25,850
Trade creditors		13,065	17,875
PAYE and social welfare		12,231	10,376
Other creditors		400	(94)
Accruals and deferred income		15,177	14,477
		<hr/>	<hr/>
		<u>68,316</u>	<u>69,090</u>
		<hr/>	<hr/>

*Directors' Report and Financial Statement for year ended 31st December 2005*

<b>10. Creditors: amounts falling due after more than one year</b>	<b>2005</b>	<b>2004</b>
	€	€
Loan from Clann Credo Limited	14,351	41,794
	<u>          </u>	<u>          </u>
Loans		
Repayable in one year or less, or on demand (Note 9)	27,443	25,850
Repayable between one and two years	14,351	41,794
	<u>          </u>	<u>          </u>
	<u>41,794</u>	<u>67,644</u>

The loan from Clann Credo Limited is secured by way of a first fixed charge over the assets of the company

**11. Accumulated funds**

	<b>Income and expenditure account</b>	<b>Total</b>
	€	€
<b>At 1 January 2005</b>	124,291	124,291
Retained surplus for the year	62,446	62,446
	<u>          </u>	<u>          </u>
<b>At 31 December 2005</b>	<u>186,737</u>	<u>186,737</u>

**12. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**13. Approval of financial statements**

The financial statements were approved by the Board on 30 March 2006 and signed on its behalf by

**Hugh Harkin**  
Director

**Don Bailey**  
Director