

Companies Report 2008

Presented to the Oireachtas in accordance with
the provisions of the Companies Acts 1963 to 2006



An Roinn Fiontar, Trádála agus Fostaíochta
Department of Enterprise, Trade and Employment

FOREWORD

This Report, the eighty-third in the series, describes in summary form the main changes made to the companies legislative system in 2008.

According to the World Bank Report “Doing Business 2009” Ireland ranks fifth out of 181 economies surveyed in terms of ease of starting up a business. The Companies Registration Office plays a key role in this achievement and consistently met its company incorporation schemes targets in 2008. The Office also exceeded its target of having 90% of companies up to date in filing annual returns.

The Report of the Office of the Director of Corporate Enforcement (ODCE) highlighted a number of significant results for his Office during 2008 including the first conviction of a company director for knowingly using company assets in breach of the legal restrictions on the giving of loans to directors. The Office also published a detailed Company Law Handbook/Guidance on Property Management Companies to help improve their governance.

During 2008, work continued on the drafting of the Companies Consolidation and Reform Bill. It is envisaged that substantial progress towards the completion of drafting will be made by late 2009. This development marks a very important milestone in carrying through the most significant reform and consolidation of Irish company law since the Act of 1963. This Bill will cover all aspects of Company Law including the incorporation of companies, corporate governance, financial statements, windings-up, compliance and enforcement. Alongside the work on the Consolidation and Reform Bill, six Statutory Instruments were made during the year, three of which gave effect to Directives of the European Parliament and three that were for the purposes of modification of a number of Companies Registration Office forms.

You will notice that this year changes have been made to the format of this Companies Report. In previous years, a summary of the activities of the offices and agencies operating in the company law area were included in the Report, this year Chapter Four provides direct web links to their Annual Reports for access to detailed information on their activities in 2008.

Billy Kelleher
Minister for Trade and Commerce

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Chapter 1 Legislative Developments

The following statutory instruments relating to company law matters were made during 2008.

[S.I. No. 89 of 2008](#) - European Communities (Public Limited Companies – Directive 2006/68/EC) Regulations 2008

These Regulations give effect to certain provisions of Directive 2006/68/EC of the European Parliament and the Council of 6th September 2006 which amended Council Directive 77/91/EEC as regards the formation of public limited liability companies and the maintenance and alteration of their capital. The areas covered by the Regulations are matters relating to creditor protection in cases of capital reduction and purchase by a company of its own shares.

[S.I. No. 157 of 2008](#) – European Communities (Cross-Border Mergers) Regulations 2008

These Regulations give effect to [Directive 2005/56/EC](#) of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies and were implemented with effect from 27 May 2008.

[S.I. No 572 of 2008](#) – European Communities (Mergers and Divisions of Companies) (Amendment) Regulations 2008

These Regulations give effect to [Directive 2007/63/EC](#) of the European Parliament and of the Council of 13 November 2007 amending Council Directives 78/855/EEC and 82/891/EEC as regards the requirements of an independent expert's report on the occasion of merger or division of public limited liability companies. The Regulations were implemented with effect from 31 December 2008.

[S.I. No. 348 of 2008](#) – European Communities (Single-Member Private Limited Companies) (Amendment) Regulations 2008

The purpose of these Regulations is to amend Companies Registration Office forms M1 & M2 regarding single-member companies and to revoke the previous forms.

[S.I. No. 349 of 2008](#) – Companies (Forms) Regulations 2008

These Regulations amend and update Companies Registration Office Form H5, which is to be completed by a company purchasing its own shares and/or shares in a holding company.

[S.I. No. 350 of 2008](#) – Companies (Forms) Order 2008

The purpose of the order is to amend and update forms prescribed for the purpose of filing information in the Companies Registration Office.

Current Legislation in the process of being transposed

[Directive 2007/36/EC](#) of the European Parliament and of the Council of 11th July 2007 on the exercise of certain rights of shareholders in listed companies.

The Directive introduces minimum standards to ensure that shareholders of companies whose shares are traded on a regulated market have timely access to relevant information ahead of a company General Meeting and simple means to vote at a distance. The main objective is to ensure the exercise of voting rights without physically attending meetings, with a strong emphasis on full participation in such meetings by electronic means thereby facilitating non-resident shareholders and resident shareholders who cannot attend such meetings.

[Directive 2006/43/EC](#) of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC. (8th Directive)

It provides for the reinforcement and harmonisation of the statutory audit function throughout the EU and sets out principles for public supervision in all Member States along with a requirement for external quality assurance and clarifies the duties of statutory auditors. It also sets out principles of independence applicable to all statutory auditors. It also requires listed companies to set up an audit committee with clear functions to perform.

[Directive 2006/46/EC](#) of the European Parliament and of the Council of 14 June 2006 amending Council Directives [78/660/EEC](#) on the annual accounts of certain types of companies, [83/349/EEC](#) on consolidated accounts, [86/635/EEC](#) on the annual accounts and consolidated accounts of banks and other financial institutions and [91/674/EEC](#) on the annual accounts and consolidated accounts of insurance undertakings. (4th and 7th Directive)

The purpose of the amendment is to further enhance confidence in the financial statements and annual reports published by EU companies/financial institutions by requiring them to provide more reliable and complete information to shareholders and other stakeholders.

Commission Decision ([2008/627/EC](#)) granting a transitional period for the registration requirements for third country auditors.

Future legislative developments including Directives in negotiation

Statute for a European Private Company

The Statute for a European Private Company referred to by its Latin name Societas Privata Europaea (SPE) forms part of the Small Business Act for Europe. The SPE

takes the form of a Regulation and contains a set of uniform company law rules that would apply to any SPE set up across the Member States. Essentially, it gives entrepreneurs the option of forming an SPE instead of a private limited company under national law.

The objective of the SPE is to make it easier for European SME's to conduct cross-border business by providing them with a European legal form that is uniform in each Member State. Further information on the proposal can be found here: <http://www.entemp.ie/commerce/companylawlegislation/publications.htm>

Proposal for a Directive of the European Parliament and of the Council amending Council Directives 78/660/EEC (4th Directive) and 83/349/EEC (7th Directive) as regards certain disclosure requirements for medium-sized companies and obligations to draw up consolidated accounts.

The aim of the proposed amendment to the 4th Directive is to simplify financial reporting for small and medium-sized companies (SMEs) which will lead to reduced administrative burden for SMEs without loss of transparency to users of accounts. The aim of the proposed amendment to the 7th Directive is to clarify the interaction between consolidation rules in this Directive and in the International Financial Reporting Standards and to avoid present duplication of work on these accounts.

Proposal for a Directive of the European Parliament and of the Council amending Council Directives 77/91/EEC, 78/855/EEC and 82/891/EEC and Directive 2005/56/EC as regards reporting and documentation requirements in the case of merger and divisions.

The aim of the proposal is to reduce the reporting requirements of companies in the case of mergers and divisions, avoiding double reporting and introduce the possibility for companies of using the Internet and electronic mail in order to publish the draft terms of merger or division.

Commission Recommendations

Commission Recommendation ([2008/362/EC](#)) on Quality Assurance (of Statutory Audits), is addressed to Member States and provides guidance for implementing independent quality assurance systems for those auditors and audit firms engaged in the audits of Public Interest Entities. An initial consultation was carried out by the Department in July and arrangements were significantly progressed before the year end for an extensive written consultation with relevant parties in the matter.

Commission Recommendation (2008/473/EC) concerning the limitation of the civil liability of statutory auditors and audit firms carrying out a statutory audit of the consolidated or annual accounts of a company which is registered in a Member State and the securities of which are admitted to trading on a regulated market in a Member State.

The Company Law Review Group Report of 2007 contains recommendations on auditor liability.

Copies of legislation may be purchased direct from the Government Publications Sales Office, Government Publications Warehouse, Mount Shannon Road, Rialto, Dublin 8 or by post from Government Publications, Postal Trade Section, 4/5 Harcourt Road, Dublin 2. Phone: (01) 6733515 ext. 4040/4045; Fax: (01) 6476843.

The full text of the Acts, Statutory Instruments and Regulations relevant to companies is available on the Department's website www.entemp.ie or may be obtained on the Houses of the Oireachtas' website www.oireachtas.ie or the Office of the Attorney General's website www.attorneygeneral.ie.

Chapter 2 Company Law Reform

Company Law Review Group

The Plenary Committee of the Company Law Review Group (CLRG) comprises 26 members, consisting of company law practitioners, regulators and representative bodies and is chaired by Dr. Thomas B. Courtney, Partner, Arthur Cox Solicitors. The CLRG's main activities in 2008 were the publication of its Annual Report for 2007 and the implementation of its work programme for the period 2008/2009, as set out by the Minister for Trade and Commerce.

Companies Consolidation and Reform Bill

The General Scheme of the Companies Consolidation and Reform Bill was approved by the CLRG Plenary Committee in January 2007 and the CLRG's Report on the General Scheme was presented to the then Minister for Enterprise, Trade and Employment, Micheál Martin, T.D. and published in May 2007. The full text of the General Scheme, as prepared by the CLRG, together with the CLRG's Report, can be accessed on the CLRG website at www.clr.org

On 25th of July 2007 the Government approved the General Scheme of the Companies Consolidation and Reform Bill, as prepared by the CLRG, for drafting by the Office of Parliamentary Counsel. It is envisaged that substantial progress towards the completion of drafting will be made by late 2009.

The Companies Consolidation and Reform Bill will consolidate the existing 13 Companies Acts, as well as other regulations and common law provisions relating to the incorporation and operation of companies, into a single Act, comprising in the region of 1263 sections. In summary, the provisions cover the incorporation of companies, corporate governance, duties of directors and secretaries, financial statements and auditors, receivers, reorganisations and examinerships, windings-up and compliance and enforcement. The provisions are brought together in a coherent manner that will facilitate business people in incorporating and operating companies on a day-to-day basis.

The Bill also modernises company law to reflect modern business practice. Reflecting the fact that 90% of companies in Ireland today are in the form of a 'private company limited by shares', the first part of the Bill will set out all of the provisions relating to that type of company. In the second part, the provisions for the 'private company' are modified for other company types such as public limited companies (PLCs).

The Bill is intended to simplify the process of establishing and operating a company subject to specific safeguards for shareholders and creditors. To promote compliance with the law and to protect investors and creditors, the Bill will also set out clearly the corporate governance duties of directors, company secretaries and auditors. The functions of the Companies Registration Office, the Office of the Director of Corporate Enforcement and the Irish Auditing and Accounting Supervisory Authority

will also be detailed. The Bill will bring together the provisions relating to compliance and enforcement such as company investigations, compliance and protective orders, disclosure orders, disqualification and restriction of directors and prosecution, offences and evidential matters.

Report of the Company Law Review Group 2008

The Group's Report for 2008 has been published and will be available for download on www.clr.org along with previous Reports.

Work Programme 2008/2009

The CLRG has an extensive 15 item agenda under its work programme for 2008/2009, as referred to it by the Minister for Trade and Commerce. The Review Group will report to the Minister on its conclusions in March 2010.

Chapter 3 Statutory Functions of the Minister for Enterprise, Trade and Employment

The Minister for Enterprise, Trade and Employment has a number of statutory functions under the Companies Acts. This Chapter reports on the discharge of these functions in 2008.

Company Investigations continued under section 34 of the Company Law Enforcement Act 2001

This refers to company investigations which were in being on the coming into force of the Company Law Enforcement Act 2001 and responsibility for which was retained by the Minister. The process of providing relevant information and assistance to appropriate statutory authorities arising from the remaining three of these investigations was substantially completed during 2008.

Companies exempted from showing particulars of directors on headed paper

Section 196 of the 1963 Companies Act states that particulars relating to directors are to be shown on all business letters of a company. In certain circumstances, exemptions may be granted.

This Table shows the numbers exempted from showing particulars over the past five years:

	2004	2005	2006	2007	2008
Companies Exempted	0	3	2	5	3
Applications rejected	4	4	9	4	8

Prospectuses for Business Expansion Schemes (BES)

The function of the Minister for Enterprise, Trade and Employment in relation to BES funds is to ensure that the prospectus and publicity material for a fund give prospective investors the information required to make an objective decision when deciding to invest in a particular fund.

Under section 5 of the Designated Investment Funds Act 1985, the Minister for Enterprise, Trade and Employment has to approve the terms of the prospectus and other publicity material for each fund while the Revenue Commissioners look after the tax elements. The 1985 Act requires that each prospectus must clearly include statements:

- (i) regarding the risks involved
- (ii) that no liability shall attach to the Minister

- (iii) that no right to relief shall arise by reason only of the Minister's approval
- (iv) that before subscribing to a fund a prospective investor should seek professional advice.

Ultimately responsibility for assessing the bona fides of a particular fund rests with the investor.

Seven applications were approved in 2008 as follows:

Name	Size of Fund	Trustees	Manager	Managers Fee
The 2008 Simple.ie Green BES Fund	€500,000 (min) €5m (max)	IFG Trust Company Limited	BVP Investments Limited	4% payable by participants on the amount of investment
The 2008 Pinnacle BES Fund	€2m (min) €10m (max)	IFG Trust Company Limited	Pinnacle Capital Partners Limited	3.5% payable by participants on the amount of investment
The 2008 Quintas Wealth Management BES Fund	€2m (min) €10m (max)	IFG Trust Company Limited	Quintas Wealth Management Limited	3.5% payable by participants on the amount of investment
The 2008 Goodbody FGS BES Fund	€5m (min) €12m (max)	Goodbody Pensioneer Trustees Limited	Goodbody Alternative Investment Management Ltd.	3.5% payable by participants on the amount of investment
The 2008 Davy BES Fund	€2m (min) €15m (max)	IFG Trust Company Limited	BES Management Limited	3.5% payable by participants on the amount of investment
The 2008 ITC Stable BES Portfolio	€2m (min) €5m (max)	IFG Trust Company Limited	Independent Trustee Company Limited	4% payable by participants on the amount of investment
The 2008 ITC Powerscourt Dynamic BES Portfolio	€2m (min) €7.5m (max)	IFG Trust Company Limited	Independent Trustee Company Limited	4% payable by participants on the amount of investment

Investment Limited Partnerships

The Investment Limited Partnerships Act 1994 provides for the establishment, authorisation and regulation of a form of collective investment scheme known as an investment limited partnership. It also provides that the Financial Regulator shall

submit an annual report to the Minister for Enterprise, Trade and Employment on the exercise of its functions under the Act.

Since the introduction of the Act, dynamic changes in the marketplace for investment funds has resulted in promoters and investors utilising other types of investment vehicle that are available in preference to establishing investment limited partnerships.

As reported in the 2007 Companies Report two partnerships had been authorised under this Act but both authorisations were revoked during 2007. The Financial Services Authority of Ireland reported that it did not authorise any new partnerships in 2008.

Secretaries of Public Limited Companies

Section 236 of the Companies Act 1990 places a duty on directors of a PLC to take all reasonable steps to ensure that the secretary of the company has adequate knowledge and experience to discharge the functions of a secretary as laid down by the Act. The section provides that the Minister may recognise relevant bodies for the purpose of the section. The Institute of Chartered Secretaries and Administrators (ICSA) has been so recognised by the Minister. It is not obligatory for a secretary of a PLC to be a member of a recognised body.

The total membership of the Institute worldwide as of 31 July 2008 was 36,155.

	Worldwide	Ireland
Associates and Fellows	36,155	609
Graduates*	2,187	73

Please note that the Institute can no longer differentiate between Associates and Fellows worldwide due to changes in the way it gathers this data.

*graduate denotes a candidate for the Profession who has completed the education requirements but has not yet met the other criteria to be considered for membership.

The Institute has reported that no complaints were received concerning any member in the Irish Region in 2008 consequently no disciplinary actions have been taken.

Chapter 4 Agencies/Offices operating in Company Law Area

This Chapter provides direct web links to the Annual Reports of the Companies Registration Office, the Office of the Director of Corporate Enforcement, the Irish Auditing and Accounting Supervisory Authority) and the Irish Takeover Panel. Full reports for the Irish Stock Exchange and Euroclear UK & Ireland are attached at Appendix 1 and 2 respectively.

1. Companies Registration Office (CRO)

The Registrar has published his own Annual Report on the CRO website www.cro.ie. A CRO summary of the major developments in 2008 can be found in the link below: <http://www.cro.ie/en/downloads-corporate.aspx>

2. Office of the Director of Corporate Enforcement (ODCE)

The Director of Corporate Enforcement presented its eighth Annual Report for the year 2008 pursuant to section 16(1) of the Company Law Enforcement Act 2001. The Report is available for download on the ODCE website through the following link: http://www.odce.ie/en/media_general_publications.aspx

3. Irish Auditing and Accounting Supervisory Authority (IAASA)

The Irish Auditing and Accounting Supervisory Authority is required under Section 22 of the Companies (Auditing and Accounting) Act 2003 to produce an Annual Report to the Minister not later than 4 months after the end of IAASA's financial year and presentation to the Houses of the Oireachtas not later than 6 months after the end of the financial year. The Report will be available at: <http://www.iaasa.ie/publications/index.htm>

4. Irish Takeover Panel

The Irish Takeover Panel presented its eleventh Annual Report pursuant to Section 19 of the Irish Takeover Panel Act 1997. The Report, which covers the period from 1 July 2007 to 30 June 2008, is available for download in PDF format on the Panel's website <http://www.irishtakeoverpanel.ie/>

5. Irish Stock Exchange

Section 120 of the Companies Act 1990 provides that a recognised stock exchange shall furnish to the Minister for Enterprise, Trade and Employment an annual report on the exercise of its functions under Part V of the Companies Act 1990 (Insider Dealing). The Market Abuse (Directive 2003/6/EC) Regulations 2005 largely replaced Part V of the Companies Act 1990, with effect from 6 July 2005, in so far as it applies to admissions or requests for admissions to trading on a regulated market. The Stock Exchange continues to have a reporting requirement on Insider Dealing for the IEX Market.

The Stock Exchange presented the following Annual Reports to the Minister pursuant to the above provisions:

- Annual Report pursuant to Part V of the Companies Act 1990
- Annual Report pursuant to the European Communities (Admissions to Listings and Miscellaneous Provisions) Regulations 2007

These Reports are attached at Appendix 1.

6. Euroclear UK & Ireland (EUI)

The Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) provide for an electronic share settlement system. The system known as CREST and owned and operated by CRESTCo Ltd has been operational since July 1996, settling Irish securities since October 1996. On 1st July the legal and operating name was changed from CRESTCo Limited to Euroclear UK & Ireland Limited (EUI). This was a natural progression, occurring five years after the merger between CRESTCo and Euroclear SA/NV, and follows the launch of the Single Settlement Engine in 2006. In addition, the CRESTCo Board became the EUI Board, with the same Board members and the same oversight responsibilities.

EUI has presented its Annual Report to the Minister pursuant to Regulation 34 of the 1996 Regulations as above.

The full Report is attached at Appendix 2.

Chapter 5 The Companies Liquidation Account as of 31 December 2008

TITLE	DEPOSIT
NU - Plast (Arklow) Ltd	€17,662.95 TSB Inv A/C
Thermal Refrigeration Ltd	€948.49 TSB Inv A/C
R J Campbell (Builders) Ltd	€454.81 TSB Inv A/C
Leinster Credit Ltd	€2,516.58 TSB Inv A/C
Keenan Bros. Ltd	€9,445.12 TSB Inv A/C
Clare Textiles	€251.62 TSB Inv A/C
WKLR Supporters	€2,129.14 TSB Inv A/C
Printing Appliances Sales & Services	€2,002.54 TSB Inv A/C
Athboy Co-Op Ltd	€33,324.32 TSB Inv A/C
McCrae Ltd	€187.17 TSB Inv A/C
Metro Investments	€107.36 TSB Inv A/C
Impshire Thoroughbreds	€56,549.28 TSB Inv A/C
Sun Laboratories Irl Ltd	€7,420.02 TSB Inv A/C
Lazard Global Liquidity Fund	€58,340.01 TSB Inv A/C
Decvale Ltd	€263.78 TSB Inv A/C
MJB Developments Ltd	€218.79 TSB Inv A/C
Ranks (Ireland) Ltd	€48.66 TSB Inv A/C
Mornington Fish Products Ltd	€13,553.27 TSB Inv A/C
George Bell (Agencies) Ltd	€519.53 TSB Inv A/C
Eisc Teoranta	€1,938.50 TSB Inv A/C
AP Byrne Ltd	€3,672.19 TSB Inv A/C
Meridian Capital Markets	€11,756.62 TSB Inv A/C
Century Communications Ltd.	€8.00 TSB Inv A/C
Seirbhisi na nOilean Teoranta	€2,097.00 TSB Inv A/C
Sliogan Eisc na nOilean Teoranta	€1,758.00 TSB Inv A/C
Carmel International Textiles Ltd.	€5,034.00 TSB Inv A/C
Private Motorists Protection Assoc. Ltd.	€1,792.84 TSB Inv A/C
PMPA Oil Co Ltd	€429.63 TSB Inv A/C
Farm Fresh Frozen Foods	€4,328.96 TSB Inv A/C
H Williams (Tallaght) Ltd	€6,869.87 TSB Inv A/C
PMPA Garage (Arklow) Ltd	€913.85 TSB Inv A/C
PMPA Garage (Athy) Ltd	€429.89 TSB Inv A/C
PMPA Garage (Carrick) Ltd	€280.28 TSB Inv A/C
PMPA Garage (Clonmel) Ltd	€4,388.00 TSB Inv A/C
PMPA Garage (Dundalk) Ltd	€2,444.62 TSB Inv A/C
PMPA Garage (Kells) Ltd	€362.80 TSB Inv A/C
PMPA Garage (Longmile) Ltd	€16,713.08 TSB Inv A/C
PMPA Garage (North Strand) Ltd	€5,696.59 TSB Inv A/C
PMPA Garage (Athlone) Ltd	€75.95 TSB Inv A/C
PMPA Garage (Ballina) Ltd	€3,435.55 TSB Inv A/C
PMPA Garage (Blayney) Ltd	€370.69 TSB Inv A/C

PMPA Garage (Bray) Ltd	€1,268.85 TSB Inv A/C
PMPA Garage (Cashel) Ltd	€1,278.86 TSB Inv A/C
PMPA Garage (Cavan) Ltd	€1,103.17 TSB Inv A/C
PMPA Garage (Letterkenny) Ltd	€411.52 TSB Inv A/C
PMPA Garage (Midleton) Ltd	€2,085.04 TSB Inv A/C
PMPA Garage (Mullingar) Ltd	€166.30 TSB Inv A/C
McCairns Motors (Waterford) Ltd	€1,782.39 TSB Inv A/C
Orbitex Investment Funds PLC	€12,281.41 TSB Inv A/C
Newbridge Holdings	€9,824.56 TSB Inv A/C
PMPA Garage (Thurles) Ltd	€ 968.37 TSB Inv A/C
James McMenamin Ltd	€ 3,823.00 TSB Inv A/C
Clara Candy Ltd	€694.57 TSB Inv A/C
Indequip Ltd	€ 585.11 TSB Inv A/C
International Motor Factors (Ireland) Ltd	€ 607.13 TSB Inv A/C
PMPA Garage (Roscrea) Ltd	€ 231.14 TSB Inv A/C
PMPA Garage (Portlaoise) Ltd	€777.99 TSB Inv A/C
North Garage (PMPA) Ltd	€ 503.71 TSB Inv A/C
Merrill Lynch Defined Returns PLC	€108,620.09 TSB Inv A/C
Dublin Cargo Handling Ltd	€ 8,427.84 TSB Inv A/C
Close FTSE 100Income & Growth Fund PLC	€15,415.25 TSB Inv A/C
Transaer International Airlines Ltd	€ 7,254.14 TSB Inv A/C
Mark Synnott (Life & Pensions) Brokers Ltd	€3,108.59 TSB Inv A/C
GLG Investments 2 Plc	€7,916.78 TSB Inv A/C
The Equitable Insurance Company Ltd	€51,493.41 TSB Inv A/C
Crannac Co-Operative Society Ltd	€95,947.20 TSB Inv A/C
PCS Adjusters Ltd	€761.18 TSB Inv A/C
Frank McGivern Ltd	€616.37 TSB Inv A/C
Keno Fun Foods Ltd	€300.83 TSB Inv A/C
Swiss Life Funds (IRL) Plc	€14,100.48 TSB Inv A/C
Hospitals' Trust (1940) Ltd	€801.98 TSB Inv A/C
White Strand Motor Inn Ltd	€1,057.24 TSB Inv A/C
Interclaim Recovery Ltd	€1,283.00 TSB Inv A/C
Malachy Quinn (Machinery) Ltd	€462.67 TSB Inv A/C
Iona Software Ltd	€2,931.83 TSB Inv A/C
Mullingar Livestock Agency Ltd	€28,033.44 TSB Inv A/C
Kerrigan Insurances Ltd	€516.38 TSB Inv A/C
Key Tech Enclosures Ltd	€975.41 TSB Inv A/C
Irish Savings Building Society	€56,806.56 TSB Inc A/C

Appendix 1 The Irish Stock Exchange

ANNUAL REPORT TO THE MINISTER FOR ENTERPRISE, TRADE AND EMPLOYMENT PURSUANT TO PART V OF THE COMPANIES ACT 1990 FOR THE YEAR ENDED 31ST DECEMBER 2008

PART V, COMPANIES ACT, 1990

1. Background

- 1.1 Part V of the Companies Act, 1990 (the Act) creates an offence of Insider Dealing, and provides for criminal and civil sanctions in relation to contraventions of Part V.
- 1.2 Section 115(1) of the Act, as amended by the Company Law Enforcement Act, 2002, places a statutory duty on the relevant authority of a recognised stock exchange to furnish the Director of Corporate Enforcement with a report where it appears to it that an offence has been committed under the legislation.
- 1.3 For the purposes of Part V of the Act, the Irish Stock Exchange is a recognised stock exchange. Under Section 107 of the Act a relevant authority is defined as being: -
 - (a) its board of directors, committee of management or other management body, or
 - (b) its manager however described.
- 1.4 Section 120 of the Act requires the Irish Stock Exchange, as a recognised stock exchange, to make an annual report to the Minister for Enterprise, Trade and Employment. This report must include:
 - (a) the number of written complaints received concerning possible contraventions of Part V,
 - (b) the number of reports made to the Director of Corporate Enforcement under Part V,
 - (c) the number of instances in which, following the exercise of powers by authorised persons under Part V, reports were not made to the Director of Corporate Enforcement, and
 - (d) such other information as may be prescribed.
- 1.5 On 6th July 2005 the Market Abuse (Directive 2003/6/EC) Regulations, 2005 (Market Abuse Regulations) were enacted. As a result securities traded on the Main Market of the Exchange are now within the scope of the Market Abuse Regulations and Part V applies

to trades in Irish securities, which took place prior to the 6th July 2005 and trading post this date in Irish securities traded on the Exchange's Irish Enterprise Exchange (IEX) market only. Since the introduction of the European Communities (Markets in Financial Instruments) Regulations 2007 on 1st November 2007, the Exchange is also obliged under Section 67 (2) of those Regulations to report to the Financial Regulator conduct that may involve market abuse in relation to IEX securities.

2. Nature of Investigation Process

Until 6th July 2005 the investigation of possible contraventions of Part V was undertaken by persons authorised under Section 117 of the Act, this remains the case for IEX securities. Under the Market Abuse Regulations the Financial Regulator (FR) has delegated certain powers to the Exchange for the investigation of suspected cases of market abuse (including insider dealing). The decision-making authority in relation to market abuse issues and the reporting obligations in relation to activity undertaken under the Market Abuse Regulations are now a matter for the FR.

In the context of Part V, authorised persons plan, perform and report on the results of their investigations in association with a relevant authority of the Stock Exchange, typically the Chief Executive. All cases that give rise to a reporting obligation under Section 115 of the Act are reported to the Director of Corporate Enforcement as soon as practicable after the investigation has been concluded.

The exact nature of the investigation process may vary depending on the particular details of each case. However the investigation process is structured so as to ensure:

- a complete review of all facts relevant to the investigation,
- due attention is paid to the right of any suspect(s) to fair procedures,
- the production of a complete chain of evidence to ensure comprehensive reporting to the Director of Corporate Enforcement, if required.

In addition independent expert opinion from industry specialists and/or legal advisors is sought if the circumstances of a particular case demand it.

3. Report for the year ended 31st December 2008

3.1 In accordance with its obligations under Section 120 of the Act, the Irish Stock Exchange reports to the Minister in relation to its activities during 2008, as follows:

- (a) No written complaints were received in relation to alleged breaches of Part V of the Act.
- (b) No reports were made by either the Chief Executive or by the Board, in their capacities as Relevant Authorities under Part V of the Act, to the Director of Corporate Enforcement in respect of a suspected offence.
- (c) Authorised persons exercised statutory powers in relation to one investigation into suspected breaches of Part V. This investigation was ongoing at the end of 2008.
- (d) No other information has been prescribed by the Minister under Section 120(1)(d).

REPORT TO THE MINISTER FOR ENTERPRISE, TRADE AND EMPLOYMENT PURSUANT TO SECTION 10 OF THE EUROPEAN COMMUNITIES (ADMISSION TO LISTING AND MISCELLANEOUS PROVISIONS) REGULATIONS 2007 FOR THE YEAR ENDED 31 DECEMBER 2008

EUROPEAN COMMUNITIES (ADMISSION TO LISTING AND MISCELLANEOUS PROVISIONS) REGULATIONS 2007

1. Introduction

The European Communities (Stock Exchange) Regulations 1984 (S.I. No. 282 of 1984) were repealed during 2007 and replaced by the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007 (S.I. No. 286 of 2007) (“the Regulations”). The Regulations implement the Consolidated Admissions and Reporting Directive (2001/34EC) (“the Directive”) into Irish law. The Regulations appoint the Irish Stock Exchange as Competent Authority for the purposes of the Directive and require that it furnish an annual report to the Minister for Enterprise and Employment on the exercise of its functions as Competent Authority.

The Board of The Irish Stock Exchange Limited (the “Board”) now presents the twenty-fourth annual report on the exercise of its functions as Competent Authority in the State during 2008 in accordance with Section 10, Paragraphs (a) to (e) of the Regulations. For completeness, information in relation to the Irish Enterprise Exchange (“IEX”), which falls outside of the scope of the Regulations, has been included in this report.

2. The Regulations

General

During 2008 the Board continued to carry out the functions of Competent Authority as set out in the Regulations. In the period, the main Competent Authority functions of the Board were delegated to and carried out by the Equity Listing and IEX Committee, the Debt Listing Committee, the Investment Funds Listing Committee and the Executive of the Irish Stock Exchange.

During 2008, the Irish Stock Exchange applied the conditions for admission to Official Listing in accordance with the Directive.

The Regulations require the following specific requirements to be addressed:

(a) Amendments to Listing Rules or Revisions of the Procedures

The Listing Rules of the Irish Stock Exchange were not revised during 2008, other than in relation to investment funds. A copy of the revised requirements for investment funds is enclosed.

(b) Nature of all securities which are admitted to Official Listing and the Irish Enterprise Exchange (“IEX”).

A number of types of securities were admitted to Official Listing and IEX during 2008 as follows:

(i) States and their regional or local authorities

Two new Irish Government bonds were admitted to the Official List during 2008.

(ii) Companies and issuers other than States and their regional or local authorities.

The securities admitted were ordinary capital issues of Irish and foreign registered companies including equities, fixed interest, loan stock, preference stock, debentures, various types of debt securities, UCITS and investment funds.

All such securities admitted to Official Listing and IEX are listed in Appendix I to this report.

(c) Refusal of any applications for admission to Official Listing and IEX

In 2008 no applications for admission to the Official List or IEX were refused.

(d) Suspension or discontinuation of any Official Listing and IEX

Apart from two Government securities maturing in 2008, the securities whose listing was suspended or cancelled during the period are set out in Appendix II.

(e) Any special arrangements which have been made with other Member States pursuant to Article 13 of the Directive

During the period under review it was necessary to co-operate and communicate with the Competent Authority in the United Kingdom regarding Irish securities listed on the Official List of the Financial Services Authority (“FSA”). The Irish Stock Exchange has maintained a similar relationship with the FSA as existed during the previous year.

No other circumstances arose necessitating any special arrangements or co-operation with the Competent Authorities in other Member States.

Appendix 2 Euroclear UK & Ireland (EUI)

General

In order to facilitate the use of the EUI system, also known as the CREST system, for settlement of Irish securities, the Minister of State at the Department of Enterprise and Employment made the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. As a supplementary condition for recognition, the Minister required the presentation of an annual report concerning the Irish market's activities in the EUI system. This paper constitutes Euroclear UK & Ireland's annual report for the twelve months ended 31 December 2008.

Summary of 2008

The UK equity market volatility experienced in 2007 continued throughout 2008, with several record peak volume days, although overall volumes were down on 2007 at circa 284,000 per day or over 72 million transactions for the whole year. Average daily cash and stock movements were £0.9 trillion and £1.4 trillion respectively.

In 2008 there was a reduced number of intraday system delays. The results of the annual client survey reported clients were pleased with the handling and communication surrounding these events. Looking forward, in February 2009, we will install a major upgrade to the current EUI Tandem computer hardware to bring increased system performance and capacity to handle transactions volatility and increased daily peak settlement volume spikes.

Although many service development activities are geared towards the future strategic aims of system platform consolidation across Euroclear Central Securities Depositories (CSDs), we continue to develop the EUI system, CREST.

In January 2008, software was released to introduce SIS x-clear as an alternative central counter party (CCP) for clearing LSE stock Exchange Trading System (SETS) trades. This facility remained dormant until December 2008 at the request of the relevant parties whereupon it went live. Further software, to handle a change in legislation for Irish stamp duty relief calculations, was launched in January 2008.

In April 2008 the Bank of England (BoE) withdrew from providing Central Bank euro payment services. Euro denominated settlement within the EUI system is now provided by the Central Bank & Financial Services Authority of Ireland (CBFSAI).

In the third quarter of 2008, EUI launched the Trade Venues and Central Counterparties (CCPs) On Demand service, which removes the need for a software release each time a new trade venue or CCP wishes to gain access to the EUI system. There are now four Multilateral Trading Facilities connecting to the EUI system. Additionally, a project was implemented to use existing International Standards Organisation (ISO) message types and direct input functionality for the cash settlement of UK mutual funds transactions.

In order to improve EUI's ISO message coverage and meet the requirements of the Euroclear Common Communications Interface (CCI) program, an ISO Scalability project delivered enhancements to enable greater ISO messaging through CREST and increased messaging options for clients.

Euroclear Group acquired the Nordic Central Securities Depository (NCSD) and its subsidiaries, the Finnish and Swedish CSDs (APK and VPC), as of 31 October 2008. This purchase will further enhance the benefits of the European post-trade settlements infrastructure consolidation.

EUI System

The EUI system was inaugurated in 1996 and is designed to provide:

- Real-time settlement for a range of corporate and government securities (from 2000) and money market instruments (from 2003), including those traded on the London Stock Exchange (LSE), the Irish Stock Exchange, SWX Europe, various Multilateral Trading Facilities and shares in the Eurotop 300, NASDAQ 5000 and S&P 500 indices as well as several exchange traded funds through a book transfer mechanism, and
- the ability to hold securities in dematerialised electronic form, recorded as balances in the EUI system. Participation in the EUI system is voluntary. Investors or persons who trade securities may choose whether or not to become EUI system members and hold their securities in electronic accounts maintained within the EUI system. Members transfer title to their securities by inputting electronic instructions to the system across secure networks established specifically for that purpose. These networks are provided by third party network providers (SWIFT, BT and the London Stock Exchange¹) and not by EUI; EUI's role is to accredit the providers against a series of technical specifications. (The London Stock Exchange ceased its provision of network services at the end of December 2008.) Instructions that are input through this method are matched by the system to ensure that the key elements input by buyer and seller agree.

At the point of settlement of a transaction:

- The securities that are the subject of the transaction are debited from the account of the seller and credited to the account of the buyer.
- The EUI system and the Bank of England have linked sterling settlement through the EUI system with inter-bank payments through RTGS on a real-time basis, such that delivery of stock through the EUI system is simultaneous with the transfer of sterling funds in RTGS. From April 2008, the Central Bank and Financial Services Authority of Ireland (CBFSAI) replaced the Bank of England for the provision of euro liquidity. The CBFSAI supplies euro liquidity on the GUI via the liquidity adjustment functionality.

¹ The London Stock Exchange was accredited to carry EUI system proprietary format message instructions on their network infrastructure, but they were not accredited to carry ISO15022 traffic.

- For securities that are eligible for electronic transfer of title (broadly, securities registered in the UK), the EUI system will confer full legal title to UK securities from the transferor to the transferee.
- For securities that are not ETT eligible (including Irish securities), an instruction is generated requiring the registrar to amend the register in respect of transfer. Legal title passes when the register is updated.

Both settlement banks and registrars interface with the EUI system for these purposes.

Euroclear UK & Ireland Limited: Ownership and Governance

In November 2002, CRESTCo Limited became a wholly owned subsidiary of Euroclear Bank SA/ NV following the transaction involving CRESTCo Limited and Euroclear Plc in September 2002. From January 2005, the Euroclear group was restructured, with CRESTCo Limited being a wholly owned subsidiary of Euroclear SA/ NV. On 1st July 2007 CRESTCo Limited's legal and operating name changed to Euroclear UK & Ireland Limited. Euroclear UK & Ireland Limited operates the EUI system. In the context of this 2008 report, the Euroclear group of companies (Euroclear group) comprises Euroclear SA/NV and its operating subsidiaries – Euroclear Bank, Euroclear UK & Ireland, Euroclear France, Euroclear Nederland, Euroclear Belgium, Euroclear Finland (from November 2008), Euroclear Sweden (from November 2008) and EMXCo.

Euroclear SA/NV owns the group's shared securities processing platforms and delivers a range of services to the group's (International) Central Securities Depositories ((I)CSDs) and EMXCo. Euroclear Bank, Euroclear UK & Ireland, Euroclear France, Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear Sweden and EMXCo are sister companies, all under the ownership of Euroclear SA/ NV, which is ultimately owned by Euroclear Plc.

EUI's Board of Directors consists of representatives from both EUI and Euroclear SA/NV, and includes two independent directors. The directors as at 31 December 2008 were as follows:

Tim May (Chairman)	EUI
Yannic Weber	EUI
Richard Crews	EUI
John Trundle	Euroclear SA/NV
Yves Poulet	Euroclear SA/NV
Herschel Post	Independent
Mike Williams	Independent

Euroclear UK & Ireland Board Sub-Committees

The EUI Board has a number of sub-committees, whose membership includes people co-opted from outside the Board itself.

The following representatives of the Irish market participate in the Settlement Discipline Sub-committee:

Brian Healy, Irish Stock Exchange, 28 Anglesea Street, Dublin 2

Graham O'Brien, NCB Stockbrokers Ltd, 3 Georges Dock, Dublin 1

Euroclear UK and Ireland's Obligations

EUI's obligations are set out in the agreements it enters into with its Users and Participants. Primarily (in very brief summary), its obligation is to provide the settlement services described in the CREST Manual. The CREST Manual sets out the functionality contained in the EUI system, and is available from the EUI website www.euroclear.co.uk.

Irish participation in the EUI System

The Irish Stock Exchange

EUI has entered into an agreement with the Irish Stock Exchange, under which the Exchange has appointed EUI to provide settlement services, and a Memorandum of Understanding, under which both parties agreed to share information with each other, which is of mutual interest or importance.

Irish Securities

As of 31 December 2008 there were 210 Irish securities available for settlement in the EUI system.

Irish Participants

The following Irish bodies were EUI system Participants as at 31 December 2008:

The following are Irish-based Brokers who are EUI system Participants:

- Bloxham Stockbrokers*
- Campbell O'Connor
- Davy Stockbrokers
- Dolmen Stockbrokers*
- Fexco Stockbroking
- Goodbody Stockbrokers*
- Merrion Capital Group
- NCB Stockbrokers**

* Outsourced their settlement processing to Pershing (Ireland) Ltd.

** Started using Societe Generale for settlement processing of some of their business in late 2006

Irish-based Custodians who are EUI System Members:

- Allied Irish Bank Securities Services
- Bank of Ireland Securities Services

Note: Citibank are not an Irish company, but operate within the International Financial Services Centre. Northern Trust and Merrill Lynch are also represented in the Irish market.

Irish-based Registrars who are EUI System Registrars

- Computershare (Ireland)
- Kerry Group plc
- Capita Corporate

Euro Settlement Banks

There are currently no Irish banks supporting settlement in the EUI system. They did not opt into the Delivery versus Payment in Central Bank Money service, which was released on 26 November 2001.

EUI System Liaison Groups

Euroclear chairs a series of liaison groups and working parties to consult upon and discuss particular matters of interest to various constituencies within the securities industry.

At the time of the merger with CRESTCo Limited, Euroclear agreed to set up Market Advisory Committees (MACs) in each country for which it acts as central securities depository or central settlement system. The purpose of the MACs is to act as a primary source of consultation between the Euroclear group and the user communities on significant matters relating to their respective domestic markets. This consultation process is conducted with Euroclear management. The members of the MACs are chosen by the market and approved by the Board of Euroclear SA/NV.

Irish members of the EUI system participated in the following liaison groups and working parties as at 31 December 2008:

Liaison Group or Working Party	Irish Representatives
Irish Market Advisory Committee (MAC)	Brian Healy – Chairman (Irish Stock Exchange) Eileen Kelly (Goodbody's Stockbrokers) Eamonn Doyle (Davy Stockbrokers) Graham O'Brien (NCB Stockbrokers) Emer Nolan (Bank of Ireland Securities Services) Graham Shuttlewood (Royal Bank of Scotland) Pat O'Donoghue (Capita Corporate Securities) Albert Farrell (Bastow Charlton) Helen Young (Central Bank and Financial Services Authority of Ireland) Mary Farrell (Central Bank and Financial Services Authority of Ireland) Paul Shiels (National Treasury Management Agency) Donald Halligan (Computershare) Kevin Petley (Irish Stock Exchange) Yannic Weber (Euroclear) – Euroclear Liaison
Settlement Working Group	Kevin Petley (Irish Stock Exchange)
Custody Working Group	Liz Molloy (Bank of Ireland Securities Services)

Taxation Working Group	Joe Moloney (Computershare Investor Services (Ireland) Ltd)
Issuers Working Group	John Burns (AIB) Conor Ryan (Irish Life and Permanent)
Retail Brokers Liaison Group	Kevin Petley (Irish Stock Exchange)
Professional Investors Liaison Group	No current representation from any Irish custodians

CREST Rules

Registrars Service Standards

Irish securities are not eligible for the Electronic Transfer of Title process, and consequently Ireland has not seen any changes to its regulations. Details are contained in rule 5 of the CREST Rules section of the CREST Manual available from the Information section of the EUI website www.euroclear.co.uk.

The Standards have been fully in force since September 1997. During the course of 2008, Irish registrars incurred an aggregate penalty below £100, and therefore they were not penalised.

Settlement Discipline Rules

At the market's request, EUI operates the settlement discipline regime. The Settlement Discipline Committee (SDC) which operates under specific terms of reference and monitors a regime for improving the efficiency of settlement of UK and Irish securities in the EUI system. The SDC entirely consists of market practitioners and applies fines set by the market.

Details are contained in rule 6 of the CREST Rules section of the CREST Manual available from the Information section of the EUI website www.euroclear.co.uk.

The Irish market is currently not represented on the Appeal Body.

Bad Delivery Rules

Paragraph 19(a)(ii) of the Schedule to the Companies Act 1990 (Uncertificated Securities) Regulations 1996 requires the EUI system to have rules relating to situations in which a registrar is unable to register a transfer in response to a registration instruction from the EUI system in one of the (very limited) circumstances specified in Regulation 16 (which relate to court orders etc).

Details are contained in rule 12 of the CREST Rules section of the CREST Manual available from the Information section of the EUI website (www.euroclear.co.uk).

The bad delivery reversal procedures were not implemented in respect of an Irish security during 2008.

Changes to the CREST Rules

The CREST Rules were most recently updated on 14 April 2008.

Corporate actions

The Waterford Wedgwood Open Offer was processed in September 2008. The company didn't raise the expected level of funds and were placed into Administration shortly after the year end (05 January 2009).

European matters

The Settlement Finality Directive

Directive 98/26/EC of the European Parliament (the Settlement Finality Directive) was implemented in Irish law in the European Communities (Finality of Settlement in Payment and Securities Settlement Systems) Regulations, 1998 (SI No 539 of 1998, "the Settlement Finality Regulations") on 31 December 1998. The Settlement Finality Regulations provide for the automatic designation of bodies which are "payment systems" within the meaning of section 5 of the Central Bank Act, 1997. The EUI system is a payment system for the purposes of the Central Bank Act, 1997 and, accordingly, is a designated system pursuant to the Settlement Finality Regulations. Transfers of Irish securities by means of the EUI system therefore have the benefit of the protection of the Settlement Finality Regulations.

Details are contained in rule 13 of the CREST Rules section of the CREST Manual available from the Information section of the EUI website www.euroclear.co.uk.

Links between Other Settlement Systems

EUI provides trade settlement and asset recording for a range of American, Canadian, European & Australian, securities through links with Euroclear Bank, SegInterSettle AG (SIS) and DTCC.

In consequence, Irish investors are able to hold and settle a broad range of Western European and North American securities in their EUI system accounts.

Euroclear UK & Ireland Fees and tariffs

Tariff details are available from the Information section of the EUI website (www.euroclear.co.uk).

Please address any queries on this report to:

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Euroclear UK & Ireland

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Email: alison.thomas@euroclear.co.uk

Appendix 3 Company Law Section contact information

Website links

Company Law Sections in the Department www.entemp.ie
Company Law Review Group www.clr.org

The following sections in the Company Law area, are located in the Department of Enterprise, Trade and Employment, Earlsfort Centre, Lower Hatch Street, Dublin 2.

The Division is headed by Breda Power, Assistant Secretary. Within the division there are four sections.

Company Law EU/Legislation & Administration

This section is subdivided into two areas of work:

The preparation and drafting of legislation in relation to company law, the negotiation of EU proposals on company law and the transposition of EU proposals into domestic law. Email: companylawlegu@entemp.ie

The role of the Administration section is to advise and assist the Minister in relation to the carrying out of his statutory, policy and managerial responsibilities under the Companies Act 1963 to 2006. Email: companylawadmin@entemp.ie

Company Law Review and Business Regulation

The Section serves as a secretariat of the Company Law Review Group. The main tasks of the Section are:

- to expedite the work programme of the Group and to produce, every second year, the substantive report which results from the work programme, and
- to progress the recommendations in the Review Group, subject to Ministerial/Government approval, to the legislative stage

Company Law Financial Services

The role of the unit is to provide a clear and appropriate legislative framework for corporate and other vehicles used by the Financial Services industry including the Funds Industry. The purpose of the unit is to ensure that appropriate statutory provisions are in place to facilitate the development of new products while ensuring that investors are adequately protected.

Cooperative Legislation Unit

The main role of the Cooperative Legislation Unit is to advise and assist the Minister on statutory, policy and managerial responsibilities under the Industrial and Provident Societies Acts, the Friendly Societies Acts and the Trade Union Acts. The main focus of current work is on progressing the reviews of the Industrial and Provident Societies and Friendly Societies Acts in line with the Department's Statement of Strategy. This has included the publication in April 2009 of a consultation paper on Industrial and Provident Societies entitled "*Co-operative Societies: Consultation Paper on the Industrial and Provident Societies Acts 1893-2005*". For more information on the work of the Co-operative Legislation Unit, see www.entemp.ie/commerce/cooplaw.