

B1 - Annual Return - 262364

Company details

Date return made up to 4 May 2010

Company details

Company number 262364
Company name GALWAY HARBOUR COMPANY
Registered Office NEW DOCKS
GALWAY
Financial year from 1 January 2009
Financial year to 31 December 2009

Other addresses

1

Address type Place where the register of members is kept
Address DHKN, CHARTERED ACCOUNTANTS, GALWAY FINANCIAL SERV
MONEENAGEISHA ROAD, GALWAY, CO. GALWAY
Ireland

2

Address type Place where the register of holders of debentures is kept
Address DHKN, CHARTERED ACCOUNTANTS, GALWAY FINANCIAL SERV
MONEENAGEISHA ROAD, GALWAY, CO. GALWAY
Ireland

3

Address type Register of directors/secretary's interests in shares/debentures of the the company are kept
Address DHKN, CHARTERED ACCOUNTANTS, GALWAY FINANCIAL SERV
MONEENAGEISHA ROAD, GALWAY, CO. GALWAY
Ireland

Secretary details

Secretary

Type of entity Individual Resident within EEA

Individual details

Surname BRADSHAW
Forename EAMON
Address 38 SEACREST, BARNA ROAD
GALWAY

Directors

Directors

EAMON BRADSHAW (1)

1 Director

Type of entity Individual Resident within EEA

Individual details

Surname BRADSHAW
Forename EAMON
Country of nationality IRELAND
Date of birth 6 February 1952
Business occupation COMPANY DIRECTOR
Address 38 SEACREST, BARNA ROAD
GALWAY
EEA resident

Other Directorships

1

Company number 41287
Company name P. & T. KAVANAGH LIMITED
Registered in Ireland

2

Company number 292015
Company name RAVENSKING LIMITED
(dissolved)
Registered in Ireland

PAUL CAREY (2)

2 Director

Type of entity Individual Resident within EEA

Individual details

Surname CAREY
Forename PAUL
Country of nationality IRELAND
Date of birth 1 March 1968
Business occupation ENGINEER
Address FINAVARRA
AILE, BARNA
GALWAY
EEA resident

MARIE CLERY (3)

3 Director

Type of entity Individual Resident within EEA

Individual details

Surname CLERY
Forename MARIE
Country of nationality IRELAND
Date of birth 20 June 1943
Business occupation COMPANY DIRECTOR
Address BRENMAR
BARNA ROAD,
KNOCKNACARRA
GALWAY
EEA resident

MAIREAD COSGRAVE (4)

4 Director

Type of entity Individual Resident within EEA

Individual details

Surname COSGRAVE
Forename MAIREAD
Country of nationality IRELAND
Date of birth 28 July 1975
Business occupation COMPANY OWNER
Address 6 CIMIN MOR
CAPPAGH ROAD
GALWAY
EEA resident

OLLIE CROWE (5)

5 Director

Type of entity Individual Resident within EEA

Individual details

Surname CROWE
Forename OLLIE
Country of nationality IRELAND
Date of birth 2 July 1975
Business occupation PUBLICAN
Address CARNMORE WEST, ORANMORE
CO. GALWAY
EEA resident

JOHN MacNAMARA (6)

6 Director

Type of entity Individual Resident within EEA

Individual details

Surname MacNAMARA
Forename JOHN
Country of nationality IRELAND
Date of birth 9 January 1944
Business occupation RETIRED
Address CURRAUN
THREADNEEDLE ROAD,
SALTHILL
GALWAY
EEA resident

THOMAS MCELWAIN (7)

7 Director

Type of entity Individual Resident within EEA

Individual details

Surname MCELWAIN
Forename THOMAS
Country of nationality IRELAND
Date of birth 12 January 1943
Business occupation GENERAL MANAGER
Address 4 SYCAMORE COURT
RENMORE
GALWAY
EEA resident

ROBERT MOLLOY (8)

8 Director

Type of entity Individual Resident within EEA

Individual details

Surname MOLLOY
Forename ROBERT
Country of nationality IRELAND
Date of birth 6 July 1936
Business occupation TEACHTA DALA
Address 'ST. MARY'S', ROCKBARTON
GALWAY
EEA resident

List of past and present members

List of past and present members

Total number shares held 7141472

NIALL CURRAN (1)

1 Shareholder

Surname / Company Name CURRAN
Forename (if person) NIALL
Address DEPARTMENT OF TRANSPORT,
LEESON LANE
DUBLIN 2
Folio number CURRAN-N_001

Shareholding

1

Numbers held 1
Share Class Ordinary

JOHN FEARON (2)

2 Shareholder

Surname / Company Name	FEARON
Forename (if person)	JOHN
Address	DEPARTMENT OF TRANSPORT, LEESON LANE DUBLIN 2
Folio number	FEARON-J

Shareholding

1

Numbers held	1
Share Class	Ordinary

THE MINISTER FOR FINANCE (3)

3 Shareholder

Surname / Company Name	FINANCE
Forename (if person)	THE MINISTER FOR
Address	MERRION STREET DUBLIN 2
Folio number	FINANC-TMF

Shareholding

1

Numbers held	1
Share Class	Ordinary

JOHN LUMSDEN (4)

4 Shareholder

Surname / Company Name	LUMSDEN
Forename (if person)	JOHN
Address	DEPARTMENT OF TRANSPORT TRANSPORT HOUSE, KILDARE STREET DUBLIN 2
Folio number	LUMSDEN-J

Shareholding

Transfer details

1

Share Class	Ordinary
Date transferred	29 March 2010
Number transferred	1
Particulars of transferee	FEARON, JOHN

FINTAN O'BRIEN (5)

5 Shareholder

Surname / Company Name	O'BRIEN
Forename (if person)	FINTAN
Address	DEPARTMENT OF COMMUNICATIONS, MARINE & NATURAL RE
Folio number	OBRIEN-F_001

Shareholding

Transfer details

1

Share Class	Ordinary
Date transferred	29 March 2010
Number transferred	1
Particulars of transferee	CURRAN, NIALL

MINISTER FOR TRANSPORT (6)

6 Shareholder

Surname / Company Name	TRANSPORT
Forename (if person)	MINISTER FOR
Address	DEPARTMENT OF TRANSPORT TRANSPORT HOUSE, KILDARE STREET DUBLIN 2
Folio number	TRANSP0-MF

Shareholding

1	
Numbers held	7141469
Share Class	Ordinary

Authorised Share Capital

Authorised Share Capital

1

Currency	EUR
Total	10000000.00

Made up as follows:

1

Currency	EUR
Class	Ordinary
Number of Shares	8000000
Nominal value per share	1.250000

Issued Share Capital

Issued Share Capital

1

Currency	EUR
Total	8926840.00

Made up as follows:

Paid up on shares issued for cash	8926840.00
Considered paid on other shares	0.00
Total calls unpaid (E)	0.00
Total not yet paid (F)	0.00
Total standing to credit of Capital Conversion Reserve Fund	0.00

Shares issued

Consideration - all cash

Total Number of shares issued - (A) 7141472

Totals

1

Currency	EUR
Total amount paid (C)	8926840.00

Made up as follows:

1

Currency	EUR
Class	Ordinary
Number of Shares	7141472
Total nominal value	8926840.00
Total premium paid	0.00
Total amount paid	8926840.00

Consideration - not all cash

Total Number of shares issued - (B) 0

1

Currency	EUR
Total amount considered paid (D)	0.00

Totals

Totals

Total number of shares issued (A) + 7141472
(B)

Totals

1

Currency	EUR
Total paid and unpaid and considered paid (C) + (D) + (E) + (F)	8926840.00

Particulars of persons verifying the contents of the form

Type of Signature	Signature as Agent
Type of entity	Business name registered in Ireland

Electronic Filing Agent

Company name	DHKN, CHARTERED ACCOUNTANTS
Type of entity	Individual Resident within EEA

Individual details

Surname	MULLIS
Forename	ROISIN

Particulars of the presenter

Reference

Reference Number 49987

Presenter details

Type of entity Irish registered Company
Name DHKN, CHARTERED ACCOUNTANTS
Address GALWAY FINANCIAL SERVICES CENTRE
MONEENAGEISHA ROAD
GALWAY, CO. GALWAY
Ireland
Care Of Name DHKN Chartered Accountants
E-mail address rmullis@dhkn.ie
Telephone number 091-782000
Fax number 091-782016

Attachments

Attachments

Balance sheet S128 Companies Act 1963 [CA 63]; S7 and S18 Companies (Amendment) Act 1986 [CAA 86]

Profit and Loss Account S7 and S18 CAA 86

Notes to the Accounts Schedule of CAA 86

Directors Report S.128 CA 63; S.7 and S.18 CAA 86

Auditors Report S.128 CA 63; S.7 and S.18 CA 86

Overall Certification

List of shareholders

Legal references

Collective Citation:

Companies Acts, 1963 to 2009

Legal Function Performed:

Annual Return to the registrar of companies

Act: Companies Act, 1963

Section: 125, 127, 128

Act: Companies (Amendment) Act 1986

Section: 7

Act: Electoral Act 1997

Section: 26

Act: Companies (Amendment)(No. 2) Act 1999

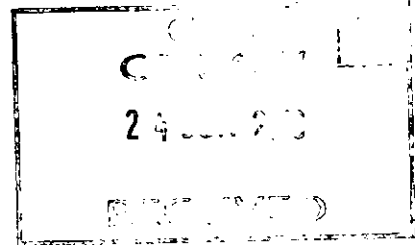
Section: 43 and 44

Act: Companies Act, 1990

Section: 249A



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Galway Harbour Company

Directors' Report and Financial Statements

for the year ended 31st December 2009

**DHKN,
Registered Auditors,
Galway Financial Services Centre,
Moneenageisha Road,
Galway.**

Galway Harbour Company

Company Information

Directors	Paul Carey (Chairman) Eamon Bradshaw (Chief Executive) Marie Clery Mairead Cosgrave Thomas McElwain Robert Molloy John MacNamara Ollie Crowe
Secretary	Eamon Bradshaw
Company Number	262364
Registered Office	Harbour Office New Docks Galway
Auditors	DHKN Registered Auditors Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Bank of Ireland 19 Eyre Square Galway Anglo Irish Bank Stephen Court 18/21 St Stephen's Green Dublin 2 KBC Bank Sandwith Street Dublin 2
Solicitors	Blake & Kenny St Francis Street Galway Matheson Ormsby Prentice 70 Sir John Rogerson's Quay Dublin 2

Galway Harbour Company

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Galway Harbour Company

Chairman's Statement **for the year ended 31st December 2009**

Galway Harbour Company handled 722,894 tonnes of cargo in 2009. This was a decrease on the 2008 figure.

The Company's profit before taxation for the year amounted to €461,888 (2008: €530,960), representing a decrease of approximately 13% in profitability.

Revenue has declined by approximately 8% to €3,979,824 in 2009. Parking income decreased by approximately 14% in 2009 to €809,909 (2008: €942,061). Rental income increased by approximately 12% in 2009 to €1,068,434 (2008: €940,679). Operating costs increased from €3,386,346 in 2008 to €3,459,031 in 2009, an increase of approximately 2%.

The new Enwest Terminal at Galway Harbour Company Enterprise Park became operational in March 2009. A new pipeline to service the terminal from the docks, completed at a cost of €1,235,435 also became operational. This capital cost was funded through bank borrowings.

A conditional contract to dispose of land on Dock Road is expected to crystallise in September 2010. The conditions attaching to the finalisation of this contract are outside the control of the Galway Harbour Company. At the date of approval of the Company's financial statements, the conditions set out in the contract were not satisfied and on this basis the disposal of land and associated disposal costs are not recognised in the year ended 31st December 2009.

Significant progress was made towards the development of a new harbour. Cabinet permission to progress to planning stage was granted in late 2008. It is expected that a planning application will be lodged with An Bord Pleanála by August 2010. The consultant costs associated with the planning process are significant and will exceed €1m by the end of the planning process. Permission to borrow that amount was made to the Department of Finance in November 2009.

A significant Urban Design Framework document is completed jointly with CIE in relation to the Ceannt Station Quarter and the Galway Harbour Village (The Inner Dock Area)

Volvo Round the World Yacht Race

The above arrived in Galway Port, from Boston, in late May for a 2 week stopover and proved to be an outstanding success, a fact confirmed by a subsequent report from Deloitte. In all over 650,000 people visited Galway Port.

Pensions

Galway Harbour Company has like many other pension schemes in Ireland under-funding in its pension scheme. Decisions taken in early 2006 to limit the extent of future contributions towards the Defined Benefit Scheme and a decision to invest €300,000 per annum to reduce its liability had stabilised the liability on the pension fund by 31st January 2008. However, by the year ended 31st December 2008, primarily as a result of a significant fall in equity markets the value of the pension fund had reduced to a deficit of €907,375 (net of deferred tax). The situation by the 31st December 2009 had improved by circa €600,000 to a deficit of €310,625 (net of deferred tax). A full actuarial review will take place in 2010. The Board of the Company is actively considering the future of the scheme.

Cost, Income and Operations Review

The above was undertaken in late 2009 and the findings will be implemented during 2010 and 2011. In all a reduction in costs of 10% is envisaged.

Galway Harbour Company

Chairman's Statement
for the year ended 31st December 2009

Galway Harbour Company is fully tax compliant.

To the best of my knowledge and belief with respects to the Company each of the following has been complied with or adhered to during the year:

1. The requirements of the Harbours Act 1996 or any other relevant enactments;
2. Relevant guidelines issued by the Government or Minister for Finance;
3. The disclosure requirements in Section 32 of the Harbours Act, 1996 by Directors with respect to any interest that they may have in regard to any contract or other agreement with the Company;
4. The Code of Conduct issued by the Government;
5. The provisions of Section 15 of the Harbours Act 1996 with respect to the sale, leasing and acquisition of land;
6. E.U. Regulations and Government guidelines in relation to contracts for the provisions of goods or services; and
7. The company is complying with the new "Ethics in Public Office" Regulations.

I would like to express my thanks to my Board colleagues for their support and for their dedication and extended commitment during the year. On their behalf I would like to thank the C.E.O., Harbour Master, and staff, for their efforts in achieving continued success. I am also very pleased to state that the Board enjoyed working with the Minister for Transport and with the Officials in the Department of Transport during the year.

Paul Carey
Chairman

12th March 2010

.....
Date



Galway Harbour Company

Directors' Report
for the year ended 31st December 2009

The Directors present their report and the audited financial statements for the year ended 31st December 2009.

The Company is exempt pursuant to Section 8(2) of the Harbours Act 1996 from the requirement of the Companies Act, 1963 to include the word "Limited" in its title.

Principal Activity and Review of the Business

The Company manages the activities of Galway Port.

Review of the Business

The Directors note the decrease in profitability and will make every effort to improve profitability in the coming year. A detailed commentary on the activities for the year is included in the Chairman's Statement.

The Directors acknowledge that the main risks facing the Company are competition between ports. We are satisfied that we will continue to attract new business to Galway Port.

Dock Gates:

In the unlikely event of the gates going unshipped or damaged there would be a period when the port might not be able to function. We have insured against consequential loss.

Ship:

In the event of a ship running aground in the channel the same disturbance as the dock gates would apply.

Results And Dividends

Details of the results for the year are set out in the annexed profit and loss account. The profit for the year after providing for depreciation and taxation amounted to €146,918 (2008 - €452,024 Profit). The directors do not propose to pay a dividend.

Directors

Cllr. Brian Walsh resigned from the Board on the 30th of July 2009.

Cllr. Collette Connolly resigned from the Board on the 30th of July 2009.

Cllr. Sean Kyne resigned from the Board on the 26th of June 2009.

Raymond Rooney (Deceased) resigned from the Board on the 27th of June 2009.

Ollie Crowe was appointed to the Board on 23rd November 2009.

Shareholding

The Directors and the Secretary who held office at 31st December 2009 have no interests in the shares of the Company.

Details of the share capital for the year ended 31st December 2009 is set out in Note 18. There are no dividends payable for the year.

Post Balance Sheet Events

There have been no other significant events affecting the company since the year end.

Galway Harbour Company

Directors' Report
for the year ended 31st December 2009

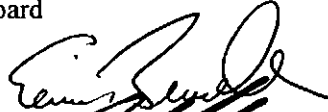

Books of Account

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 engagement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Harbour Office, New Docks, Galway.

Auditors

The Auditors, DHKN have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Eamon Bradshaw )
.....) Directors
Paul Carey 
.....)

Date: 12th March 2010.

Galway Harbour Company

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the Directors are required to:-

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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

Eamon Bradshaw



)

Paul Carey



)

) Directors

Date: 12th March 2010.

Galway Harbour Company

Independent Auditors' Report to the Shareholders of Galway Harbour Company

We have audited the financial statements on pages 8 to 28 of Galway Harbour Company for the year ended 31st December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's Directors are responsible for the preparation of 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 and published by Chartered Accountants Ireland.

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

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 auditor's 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.

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 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 company's balance sheet is 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 given 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.

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.

Galway Harbour Company

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 the 31st December 2009, and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations 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.

The net assets of the company, as stated in the Balance Sheet are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December 2009, a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the company.



DHKN

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

12th March 2010.

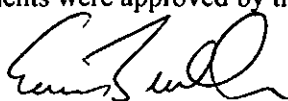
Galway Harbour Company

Profit and Loss Account
for the year ended 31st December 2009

	Notes	2009 €	2008 €
Turnover - Continuing Operations	2	3,979,824	4,347,455
Operating Costs		(3,459,031)	(3,386,346)
Operating Profit - Continuing Operations	3	520,793	961,109
Investment Income	4	221,640	334,113
Interest Payable and Similar Charges	5	(280,545)	(277,928)
Profit on Ordinary Activities before Taxation		461,888	1,017,294
Provision for decrease in value of investments	10	-	(486,334)
		461,888	530,960
Tax on Profit on Ordinary Activities	8	(314,970)	(78,936)
Retained Profit for the year		146,918	452,024
Actuarial Gain / (Losses), Net of Tax		401,625	(1,308,125)
Revenue Reserves brought forward		2,019,100	2,875,201
Revenue Reserves carried forward		2,567,643	2,019,100
Statement of Total Recognised Gains and Losses		2009 €	2008 €
Retained Profit for the year		146,918	452,024
Actuarial Gains / (Losses)	22	459,000	(1,495,000)
Deferred Tax on Actuarial Gains / (Losses)		(57,375)	186,875
Total recognised Gains / (Losses) relating to the year		548,543	(856,101)

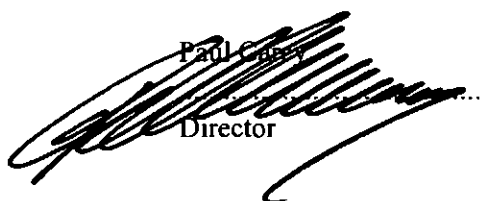
The financial statements were approved by the board on 12th March 2010 and signed on its behalf by

Eamon Bradshaw



.....
Director

Paul Casey



.....
Director

The notes on pages 11 - 28 form an integral part of the financial statements.

Galway Harbour Company

Balance Sheet
as at 31st December 2009

	Notes	€	2009 €	€	2008 €
Fixed Assets					
Tangible Assets	9		12,974,716		12,516,352
Investments	10		55,167		55,167
			<u>13,029,883</u>		<u>12,571,519</u>
Current Assets					
Debtors	11	1,111,493		1,075,042	
Cash at Bank and in Hand			77,206		1,105,571
			<u>1,188,699</u>		<u>2,180,613</u>
Creditors: amounts falling due within one year	12	(480,817)		(894,760)	
Net Current Assets			<u>707,882</u>		<u>1,285,853</u>
Total Assets Less Current Liabilities			13,737,765		13,857,372
Creditors: amounts falling due after more than one year	13		(1,600,645)		(1,651,371)
Government Grants Deferred	16		(194,368)		(215,042)
Provision for Liabilities and Charges	17		(310,625)		(907,375)
Net Assets			<u>11,632,127</u>		<u>11,083,584</u>
Capital and Reserves					
Called up Share Capital	18		8,926,840		8,926,840
Other Reserves	19		137,644		137,644
Profit and Loss Account			2,567,643		2,019,100
Shareholder's Funds	21		<u>11,632,127</u>		<u>11,083,584</u>

The financial statements were approved by the Board on 12th March 2010 and signed on its behalf by

Eamon Bradshaw

.....
Director

Paul Carey

.....
Director

The notes on pages 11 - 28 form an integral part of the financial statements.

Galway Harbour Company

Cash Flow Statement
for the year ended 31st December 2009

	Notes	2009 €	2008 €
Reconciliation of operating Profit to net cash inflow from operating activities			
Operating Profit		520,793	961,109
Depreciation		773,092	486,382
Loss on disposal of fixed assets		5,518	-
Government grant released		(20,674)	(20,674)
(Increase) / decrease in debtors		(48,583)	343,935
(Decrease) / increase in creditors		(431,317)	695,563
Additional payments in relation to defined benefit pension scheme		(305,375)	(284,125)
Net cash inflow from operating activities		<u>493,454</u>	<u>2,182,190</u>
Cash Flow Statement			
Net cash inflow from operating activities		493,454	2,182,190
Returns on investments and servicing of finance	26	(33,905)	7,185
Taxation	26	(215,740)	(276,996)
Capital expenditure and financial investment	26	(1,236,974)	(2,101,470)
		(993,165)	(189,091)
Financing	26	(35,200)	1,198,784
(Decrease) / Increase in cash in the year		<u>(1,028,365)</u>	<u>1,009,693</u>
Reconciliation of net cash flow to movement in net funds (Note 27)			
Increase /(decrease) in cash in the year		(1,028,365)	1,009,693
Financing		35,200	(1,198,784)
Change in net funds resulting from cash flows		(993,165)	(189,091)
Net Debt at 1st January 2009		(595,411)	(406,320)
Net Debt at 31st December 2009	27	<u>(1,588,576)</u>	<u>(595,411)</u>

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

1.2. Turnover

Turnover consists of the invoiced sales value of sales and is net of value added tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of tangible fixed assets on a reducing balance basis over their expected useful lives as follows:

Land	-	Not Depreciated
Buildings	-	2% - 10% Reducing Balance
Plant and Equipment	-	15% - 33.33% Reducing Balance
Office Equipment	-	30% Reducing Balance
Motor Vehicles	-	33.33% Reducing Balance

1.4. Investments

Investments are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

1.5. Government Grants

Capital government grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

Other grants are credited to the profit and loss account to offset the matching expenditure.

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

1.6. Taxation

The charge for taxation where applicable is based on the profit for the financial period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign Currencies

Transaction in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate and the exchange differences are dealt with in the profit and loss account.

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

1.8. Pensions

The company provides pensions to its employees under a defined contribution scheme and a defined benefit scheme.

In relation to the defined contribution scheme, contributions are accrued and recognised in the operating profit or loss in the period in which they are earned by the relevant employees.

For the defined benefit scheme, the difference between the market value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability on the balance sheet, net of deferred tax (to the extent that it is recoverable).

The amount charged to the operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.

The expected return on the pension scheme's assets during the year and the increase in the scheme's liabilities due to the unwinding of the discount during the year are shown as financing costs in the profit and loss account.

Any difference between the expected return on assets and that actually achieved and any changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed, are recognised as actuarial gains and losses in the statement of total recognised gains and losses.

1.9. Leasing Commitments

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

1.10. Dredging

The cost of dredging is charged to the profit and loss account as incurred.

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in Ireland.

Turnover by category	2009	2008
	€	€
Docking Fees	1,840,140	2,023,262
Rental Income	1,068,434	940,679
Parking Income	809,909	942,061
Pilotage Income	143,847	169,983
Stevedoring Income	117,494	271,470
	<u>3,979,824</u>	<u>4,347,455</u>

3. Operating Profit

Operating Profit is stated after charging:

	2009	2008
	€	€
Audit Fees	15,000	14,660
Depreciation and other amounts written off:		
Depreciation on Tangible Fixed Assets	773,092	486,382
Loss on Disposal of Fixed Assets	5,518	-
Amortisation of Government Grants	<u>(20,674)</u>	<u>(20,674)</u>

4. Investment Income

	2009	2008
	€	€
Quoted Investments Income	-	33,638
Bank Deposit Interest	20,640	18,475
Return on Pension Assets	201,000	282,000
	<u>221,640</u>	<u>334,113</u>

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

5. Interest Payable and Similar Charges	2009	2008
	€	€
Term Loan Interest	41,665	37,155
Bank Interest and Charges	8,860	3,807
Finance Lease Interest Payable	4,020	3,966
Interest on Scheme Liabilities	226,000	233,000
	<u>280,545</u>	<u>277,928</u>

6. Employees	2009	2008
	No.	No.
Number of Employees		
The average number of employees during the year (including executive directors) was:		
Pilots	2	2
General operatives	9	10
Administration	4	4
Management	2	2
	<u>17</u>	<u>18</u>

Employment Costs	2009	2008
	€	€
Wages and Salaries	1,201,035	1,211,325
Directors' Fees	60,579	84,000
Social Welfare Costs	118,519	111,567
Pension Costs	233,226	458,809
	<u>1,613,359</u>	<u>1,865,701</u>

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

7. Directors' Remuneration and Transactions

	2009	2008
	€	€
<i>Chief executive officer</i>		
Remuneration including fees	137,846	181,525
Other remuneration including pension contributions	31,420	82,054
 <i>Other directors</i>		
Remuneration	6,533	14,000
Directors' fees	54,046	70,000
	<u>229,845</u>	<u>347,579</u>

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

8. Tax on profit on ordinary activities

	2009	2008
	€	€
<i>(a) Analysis of charge in year</i>		
Current Year Taxation		
Corporation Tax Charge (Note 8(b))	229,720	227,867
Movement in Deferred Taxation	85,250	(121,875)
Tax on profit on ordinary activities	314,970	105,992
 Adjustments in Respect of Prior years		
Corporation Tax	-	(27,056)
	314,970	78,936
 Tax in Statement of Total Recognised Gains and Losses		
Deferred Taxation	57,375	(186,875)

(b) Factors affecting tax charge for period

The effective rate of tax for the period is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	2009	2008
	€	€
Profit on ordinary activities before tax	461,888	530,960
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2008 - 12.5%)	57,736	66,370
Effects of:		
Depreciation and capital allowances	68,077	37,597
Investment adjustment	-	60,792
Government grant adjustment	(2,584)	(2,584)
Finance lease repayments	(2,014)	(1,986)
Expenses not deductible for tax purposes	2,462	1,716
Pension adjustment	(22,047)	(41,641)
Passive income adjustment	116,913	111,808
Franked Investment Income	-	(4,205)
Adjustment for losses in year	11,177	-
	229,720	227,867

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

9. Tangible Assets

	Land & Buildings Freehold	Plant & Machinery	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€	€
Cost					
At 1st January 2009	14,014,259	1,827,959	163,831	29,000	16,035,049
Additions	904,044	336,596	3,834	-	1,244,474
Disposals	-	-	-	(29,000)	(29,000)
At 31st December 2009	<u>14,918,303</u>	<u>2,164,555</u>	<u>167,665</u>	<u>-</u>	<u>17,250,523</u>
Depreciation					
At 1st January 2009	2,483,024	878,633	141,058	15,982	3,518,697
On disposals	-	-	-	(15,982)	(15,982)
Charge for the year	482,494	282,616	7,982	-	773,092
At 31st December 2009	<u>2,965,518</u>	<u>1,161,249</u>	<u>149,040</u>	<u>-</u>	<u>4,275,807</u>
Net Book Values					
At 31st December 2009	<u>11,952,785</u>	<u>1,003,306</u>	<u>18,625</u>	<u>-</u>	<u>12,974,716</u>
At 31st December 2008	<u>11,531,235</u>	<u>949,326</u>	<u>22,773</u>	<u>13,018</u>	<u>12,516,352</u>

Tangible Fixed Assets held under Finance Lease

Included in Tangible Fixed Assets are Assets held under Finance Leases as follows:

Asset description	2009		2008	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Plant and Machinery	81,920	20,480	54,400	13,600
	<u>81,920</u>	<u>20,480</u>	<u>54,400</u>	<u>13,600</u>

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

10. Financial Fixed Assets

	Quoted Investments	Total
	€	€
Cost		
At 1st January 2009		
At 31st December 2009	541,501	541,501
	<u> </u>	<u> </u>
Provisions for diminution in value:		
At 1st January 2009		
At 31st December 2009	(486,334)	(486,334)
	<u> </u>	<u> </u>
Net book values		
At 31st December 2009	55,167	55,167
	<u> </u>	<u> </u>
At 31st December 2008	<u>55,167</u>	<u>55,167</u>

The market value of these investments at 31st December 2009 was €55,167 (2008 : €55,167).

11. Debtors

	2009	2008
	€	€
Trade Debtors	321,817	911,915
Accrued Income	24,560	31,327
Corporation Tax Repayable	-	12,132
VAT Repayable	22,403	24,413
Deferred Taxation - Accelerated Capital Allowances	36,631	36,631
Prepayments	46,621	58,624
Other Debtors	659,461	-
	<u>1,111,493</u>	<u>1,075,042</u>

All balances are deemed recoverable within one year.

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

12.	Creditors: amounts falling due within one year	2009	2008
		€	€
	Trade Creditors	192,287	643,419
	Bank Loan	33,500	33,500
	Net Obligations under Hire Purchase and Finance Leases	31,637	16,111
	PAYE Payable	29,242	27,939
	PRSI Payable	16,138	12,055
	Corporation Tax payable	1,848	-
	Other Creditors	6,433	2,199
	Accruals and Deferred Income	169,732	159,537
		<u>480,817</u>	<u>894,760</u>

13.	Creditors: amounts falling due after more than one year	2009	2008
		€	€
	Bank Loan	1,541,574	1,600,353
	Net Obligations under Hire Purchase and Finance Leases	59,071	51,018
		<u>1,600,645</u>	<u>1,651,371</u>

14. Details of Borrowings - Maturity Analysis

	Within one year €	Between one & two years €	Between two & five years €	After five years €	Total €
<i>Repayable other than by Installments:</i>					
Bank loans	33,500	33,500	182,052	1,326,022	1,575,074
Hire Purchase & Finance Lease	31,637	32,704	26,367	-	90,708
	<u>65,137</u>	<u>66,204</u>	<u>208,419</u>	<u>1,326,022</u>	<u>1,665,782</u>

15. Securities

KBC bank borrowings are secured by a first fixed and floating charge over the Sennebogen Crane (Fixed Asset) owned by the company.

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

16. Government Grants Deferred	2009	2008
	€	€
At 1st January 2009	215,042	235,716
Amortised during the year	(20,674)	(20,674)
At 31st December 2009	<u>194,368</u>	<u>215,042</u>
17. Provision for Liabilities and Charges	2009	2008
	€	€
Gross Pension Liability	355,000	1,037,000
Deferred Tax Asset	(44,375)	(129,625)
At 31st December 2009	<u>310,625</u>	<u>907,375</u>
18. Share Capital	2009	2008
	€	€
Authorised equity		
8,000,000 Ordinary shares of €1.25 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid equity		
7,141,472 Ordinary shares of €1.25 each	<u>8,926,840</u>	<u>8,926,840</u>
19. Capital Conversion Reserve Fund	2009	2008
	€	€
Balance as at 31st December 2009	<u>137,644</u>	<u>137,644</u>

Arising from the renominalisation of share capital in 2001, an amount equal to the aggregate amount by which the issued share capital of the company was reduced was transferred to the capital conversion reserve fund.

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

20. Directors and Secretary and their Interests

The Directors and Secretary who served during the year and their interests in the shares of the company are as stated below:

Director / Secretary	Date of Appointment During Year (if applicable)	2009 No.	2008 No.
Paul Carey	N/a	Nil	Nil
Eamon Bradshaw	N/a	Nil	Nil
Marie Clery	N/a	Nil	Nil
Mairead Cosgrave	N/a	Nil	Nil
Thomas McElwain	N/a	Nil	Nil
Robert Molloy	N/a	Nil	Nil
John McNamara	N/a	Nil	Nil
Ollie Crow	23rd November 2009		

Director / Secretary	Date of Resignation During Year	2009 No.	2008 No.
Sean Kyne	26th June 2009	Nil	Nil
Raymond Rooney (Deceased)	27th June 2009	Nil	Nil
Colette Connolly	30th July 2009	Nil	Nil
Brian Walsh	30th July 2009	Nil	Nil

21. Reconciliation of Movements in Shareholders' Funds

	2009 €	2008 €
Profit for the year	146,918	452,024
Other recognised gains or losses	401,625	(1,308,125)
Net addition to/deduction from shareholders' funds	548,543	(856,101)
Opening Shareholders' Funds	11,083,584	11,939,685
Closing Shareholders' Funds	<u>11,632,127</u>	<u>11,083,584</u>

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

22. Pensions

Galway Harbour Company operates a defined benefit scheme and a defined contribution scheme for its employees. The schemes are funded and the assets are held separately from those of Galway Harbour Company.

Contributions are made to the defined benefit scheme, which is closed to new membership, at rates recommended by independent qualified actuaries. The latest full actuarial valuation prepared using an attained age method of funding was at 31st December 2006 and recommended a funding rate of 45%. The principal actuarial assumptions issued were as follows:

Details	%
Price inflation	2.5%
Increase in pensionable earnings	5.0%
Increase in pensions payment	3.0%
Increase in equity dividends and property rentals	3.5%
Return on investments (pre retirement)	6.5%
Return on investments (post retirement)	5.0%

The actuarial report showed that at that date the market value of the schemes assets was €1,475,000 and a past service deficit of €1,021,000.

The defined benefit scheme is a closed scheme and under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

The amounts charged during the year to operating costs were as follows:

	2009	2008	2007	2006
	€	€	€	€
Defined contribution scheme	-	-	-	13,000
Defined benefit scheme - current service cost	130,000	134,000	154,000	175,000
Defined benefit scheme - past service cost	-	-	-	-
	<u>130,000</u>	<u>134,000</u>	<u>154,000</u>	<u>188,000</u>
Contributions to the scheme during the year	<u>378,000</u>	<u>605,000</u>	<u>606,000</u>	<u>600,000</u>

The current contribution rate is 46% of pensionable salary.

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

22. Pensions (continued)

FRS17 Retirement Benefits

The valuation of the scheme used for the purposes of FRS 17 disclosures has been based on the most recent actuarial valuation as identified above and updated by an independent actuary to take account of the requirements of FRS17 in order to assess the liabilities at the balance sheet date. The major assumptions used by the actuary as at 31st December 2009 were as follows:

	2009 %	2008 %	2007 %	2006 %
Discount Rate	5.50%	5.60%	5.70%	4.75%
Inflation Rate	2.00%	2.00%	2.50%	2.25%
Rate of Increase in pay	4.00%	4.00%	4.50%	4.25%
Rate of Increase of pensions in payment	3.00%	3.00%	3.00%	3.00%
Rate of Increase for deferred pensioners	2.00%	2.00%	2.50%	2.25%

Based on these assumptions, the following table sets out the market value of the assets of the defined benefit scheme together with details of the expected long term rates of return used to generate the amount shown in the profit and loss account. It also shows the most recent valuation of the scheme liabilities updated for movements in the financial assumptions.

	2009 %	2008 %	2007 %	2006 %
Equities	6.60%	7.50%	7.10%	7.30%
Bonds	4.10%	4.20%	4.90%	4.17%
Other	3.93%	4.80%	5.08%	4.56%

	2009 €	2008 €	2007 €	2006 €
Equities	2,426,000	1,838,000	2,954,000	2,716,000
Bonds	606,000	614,000	418,000	376,000
Other	952,000	583,000	717,000	652,000
Total Market Value of Assets	3,984,000	3,035,000	4,089,000	3,744,000
Present value of scheme liabilities	(4,339,000)	(4,072,000)	(4,151,000)	(4,299,000)
Deficit	(355,000)	(1,037,000)	(62,000)	(555,000)
Related deferred tax asset	44,375	129,625	7,750	69,375
Net Pension Liability	(310,625)	(907,375)	(54,250)	(485,625)

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

22. Pensions (continued)

The movement during the year in the total net pension liability is as follows:

	2009	2008	2007	2006
	€	€	€	€
Deficit at beginning of year	(1,037,000)	(62,000)	(555,000)	(1,820,000)
<i>Charged to Profit</i>				
Current service cost	(130,000)	(134,000)	(154,000)	(175,000)
Past service cost	-	-	-	-
Other finance income/(charge)	(25,000)	49,000	59,000	11,000
<i>Charged to the Statement of Total Recognised Gains and Losses</i>				
Actuarial gain/(loss)	459,000	(1,495,000)	(18,000)	829,000
<i>Cash Movements</i>				
Contributions	378,000	605,000	606,000	600,000
Deficit at end of year	<u>(355,000)</u>	<u>(1,037,000)</u>	<u>(62,000)</u>	<u>(555,000)</u>

The actuarial gains and losses may be analysed as follows:

	2009	2008	2,007
	€	€	€
Difference between expected and actual return on assets	442,000	(1,801,000)	(474,000)
Experience movements on scheme liabilities	89,000	277,000	(12,000)
Changes in assumptions underlying the present value of scheme liabilities	(72,000)	29,000	468,000
Actuarial Gain / (Loss) in Statement of Total Recognised Gains and Losses	<u>459,000</u>	<u>(1,495,000)</u>	<u>(18,000)</u>

The following table sets out a history of actuarial gains and losses over the past five years:

	2009	2008	2007	2006	2005
	€	€	€	€	€
Difference between expected and actual return on assets	442,000	(1,801,000)	(474,000)	183,000	305,000
Expressed as a percentage of assets	11.09%	59.34%	11.59%	4.89%	10.90%
Experience gains / (losses) on liabilities	89,000	277,000	(12,000)	177,000	(79,000)
Expressed as a percentage of liabilities	2.05%	6.80%	0.29%	4.11%	1.70%
Change in assumptions	(72,000)	29,000	468,000	469,000	(575,000)
Expressed as a percentage of liabilities	1.66%	0.71%	11.27%	10.91%	12.43%
Total actuarial gains and losses	<u>459,000</u>	<u>(1,495,000)</u>	<u>(18,000)</u>	<u>829,000</u>	<u>(349,000)</u>
Expressed as a percentage of liabilities	<u>10.50%</u>	<u>36.71%</u>	<u>0.43%</u>	<u>19.28%</u>	<u>7.50%</u>

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

23. Capital Commitments

	2009	2008
	€	€
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	675,000	615,600

24. Contingent Liabilities

There are contingent liabilities to repay in certain circumstances in whole or in part government grants of €413,471 received by the company. The Directors believe that it is unlikely that these liabilities will materialise and therefore have not provided for such contingent liabilities in the financial statements.

25. Related Party Transactions

During the financial year the company had business dealings involving company Directors. A summary of the transactions is as follows:

Details	€ (Net of VAT)	Purpose
Rooney Auctioneers (Galway) Limited	€142,430	Auctioneering Services
Rooney Life and Pensions Limited	€450	Pension Advices
Galway Stevedores	€1,856	Stevdoring Services
Carey Developments Limited	€94,229	Building Costs

All dealings were in the normal course of business.

Galway Harbour Company

Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

26. Gross Cash Flows

	2009	2008
	€	€
Returns on investments and servicing of finance		
Interest income	20,640	18,475
Investment income	-	33,638
Interest on bank loans and overdrafts	(50,525)	(40,962)
Interest on lease agreements	(4,020)	(3,966)
	<u>(33,905)</u>	<u>7,185</u>
Taxation		
Corporation tax paid	(215,740)	(276,996)
	<u>(215,740)</u>	<u>(276,996)</u>
Capital expenditure and financial investment		
Payments to acquire Tangible Assets	(1,244,474)	(2,101,470)
Receipts from sales of Tangible Assets	7,500	-
	<u>(1,236,974)</u>	<u>(2,101,470)</u>
Financing		
Capital movement in bank loan	(58,779)	1,223,558
Capital movement in lease agreements	23,579	(24,774)
	<u>(35,200)</u>	<u>1,198,784</u>

Galway Harbour Company
Notes to the Financial Statements
for the year ended 31st December 2009

..... continued

27. Analysis of changes in net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	1,105,571	(1,028,365)	-	77,206
	<u>1,105,571</u>	<u>(1,028,365)</u>	<u>-</u>	<u>77,206</u>
Debt due within one year	(33,500)	-	-	(33,500)
Debt due after one year	(1,600,353)	58,779	-	(1,541,574)
Finance leases	(67,129)	-	(23,579)	(90,708)
	<u>(1,700,982)</u>	<u>58,779</u>	<u>(23,579)</u>	<u>(1,665,782)</u>
Net Debt	<u>(595,411)</u>	<u>(969,586)</u>	<u>(23,579)</u>	<u>(1,588,576)</u>

28. Controlling Parties

The company was controlled during the period by the Minister for Transport through the appointment of the directors to the company with the exception of the Chief Executive Officer who is an ex officio officer of the board.

The company provides to and receives services from various Government Departments and other State Bodies, in the normal course of business.


29. Approval of Financial Statements

The financial statements were approved by the Board on 12th March 2010.

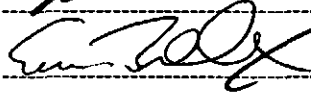
Galway Harbour Company

We, the undersigned, being a Director and Secretary of Galway Harbour Company hereby certify that the Chairman's Statement, the Report of the Directors, the Statement of Directors' Responsibilities, the Report of the Auditors, the Profit and Loss Account, the Balance Sheet, the Cashflow Statement and Notes to the Financial Statements set out on pages 1 to 28 herewith are true copies of the originals of the Chairman's Statement, the Report of the Directors, the Statement of Directors' Responsibilities, the Report of the Auditors, the Profit and Loss Account, the Balance Sheet, the Cashflow Statement and Notes to the Financial Statements as laid before the Members at the Annual General Meeting of the Company held on the

Signed:



Director



Secretary

Date: 12 March 2010