

## Páirc an Chrócaigh Teoranta & Subsidiary Companies

### Tuarascáil Stiúirthóra Staid an Chrócaigh

**Páirc an Chrócaigh Teo is pleased to report its ninth year of increased profitability. Consolidated group turnover for the year 2009 at €50.8m is €2.52m ahead of the year 2008 at €48.3m, an increase of 5.2%. Tight controls on margins and costs ensured that consolidated group profits after interest and depreciation but before distributions at €21.5m for 2009 were 6.8% ahead of our 2008 comparative figure at €20.2m a rise of €1.38m, marking a decade of uninterrupted growth.**

In total, An Coiste Bainistí approved a dividend payment of €17m from the 2009 results. This is an increase of €2m on our 2008 dividend of €15m an increase of 13%. As in previous years the revenue from hosting soccer and rugby fixtures during the 2009 year at €13m have been ring fenced for National Infrastructural Projects. This brings the total amount put aside for capital investment from this arrangement, since inception, at €32.7m.

It is interesting to note that for every €100 invested by us, as an Association into Croke Park, the Association will have received €136 in return at the end of 2010, that is €58.5m of dividends will have been paid to CLG from Croke Park.

As intimated in our 2008 report we contributed an additional €3.2m to our sinking fund in 2009. This asset replacement reserve recognises the accelerated replacement costs that will be incurred due to the exceptional usage of the facilities; for example seat replacement, facilities replacements, concrete repairs and pitch works. During 2010 we are committed to a capital resources review in tandem with the preparation of revised strategic targets.

Forming the largest part of the group accounts the Croke Park operating company is pleased to record another exceptional year. Turnover for the year 2009 at €37.3m is up €2.47m on the year 2008 at €34.8m an increase of 7.1%. Sales growth was translated into improved profitability with profits before Árd Chomhairle distributions at €20.2m, an increase of 8.1% or €1.5m on 2008 results at €18.7m.

An analysis of our company revenue stream shows that rental income from our own games generated €7.2m in 2009 an increase of €316k on 2008 at €6.9m an improvement of 4.6%. It was a financial boost to have the league finals back as a permanent fixture in Croke Park.

In particular, it was appropriate that our 125th Anniversary celebrations started in Croke Park, with a packed house treated to another great opening match between Dublin and Tyrone, followed by a fantastic light and firework show set to an inspirational score arranged by Larry Mullen.

From our prestigious launch in February, our Croke Park Gaelic games calendar, embraced 43 matches, over 20 fixture days, including 15 finals, involving 57 different teams and attracting an average attendance of 46,484. This is an improvement of 3,012 on the 2008 average. At this juncture it would be remiss of me not to mention the outstanding contribution that our coteries of volunteer stewards make to the success of the stadium. These men and women contribute what other venues will only aspire to and that is the authentic Irish experience.

Alongside the National fixtures, Croke Park also hosted 15 development days where children from all across the country were offered the opportunity to play and train in Croke Park. These activity days are extraordinarily successful and will continue to form a key part of the stadium remit.

Also during 2009, the last full year of our arrangement with soccer and rugby we were host to two World Champions; the South African rugby team and the Italian soccer team. In total we hosted 10 international fixtures including the world record attended Heineken Cup Semi Final. I would like to acknowledge the professionalism of both the IRFU and the FAI in all their dealings with the stadium. These world stage events would not be possible without real partnership.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

### Tuarascáil Stiúrthóra Staid an Chrócaigh

Altogether with concerts, conference attendees and museum visitors, we welcomed over 2.1 million people to the stadium which exceeds our previous record set in 2007. It is a credit to the professionalism of An Garda Síochána, the HSE, St. John's Ambulance and Dublin Fire Brigade our event control team and all our stewards that Croke Park continues to operate to the highest international standards.

Our concert promoters MCD delivered another series of exceptional talent to the stadium with the sold out Take That concert in June followed up by the aptly named "No Line on the Horizon" U2 tour in July. For the operations and grounds team in Croke Park, concerts in particular made 2009 a remarkable year.

Even in the most well oiled machine there are challenges posed that at first seem insurmountable. U2 played in July to three packed houses. It seemed straight forward. Not so, an 11 story high stage covering 48,000 square feet could only be accommodated if we took the decision to replace the pitch. Ordinarily a 6 week operation took 3 days. It is testimony to the courage of An Coiste Bainistí that they backed the team to take on the challenge. The result was a phenomenal achievement by our grounds team and our consultants STRI. We justified the confidence placed in us and we delivered. It meant that the heretofore unassailable 12 hour changeover between a soccer and rugby fixture in November was taken in our stride.

The U2 concerts did take their toll elsewhere and undoubtedly our relationship with the local community was strained. Hard lessons were learnt. On the positive side the Community Liaison Committee that was established by the local councillors succeeded in agreeing an agenda of the main issues; parking and traffic, cleansing, community gain and communications. With consensus on what needs to be done some progress was made including the establishment of a €100k community fund. This fund supported initiatives across a wide variety of community projects for example schools and sports. To further enhance our relationships, we will be strengthening our team, with the appointment of a community liaison person, in 2010, who will have responsibility for community issues.

Other parts of our business namely conferences were more closely aligned to our national economic downturn with business down over 40%. This took some of the lustre from our performance. In combination then across concerts, international fixtures and conferences – hire of facilities generated sales of €18.8m and increase of €2.49m on the year 2008 at €16.3m an increase of 15%. Despite the downturn we are focussed on delivering exceptional service and real value for money. All credit to our hospitality partners, Fitzers, who, despite a more challenging environment, have held true to these values.

Rental income from our property portfolio generated €496k a €136k improvement on 2008 at €360K, a 38% increase. Income from related activities generated €610k in 2009 an increase of €37k on 2008 figures at €573K, a 6% improvement.

Amortised income from our premium customers presented at €10.2m for 2009 shows a technical variance of €503k on 2008 at €10.7m representing an anomalous combination of 10 year and 11 year contracts. Our new Priomh relationship service was well received from its launch in May 2009. Our customers recognise the efforts we are making to enhance their experience and based on their feedback we will be introducing a number of new innovations to the system in 2010.

Cost management has been a key focus for the management team in 2009. Our total costs for 2009 at €9.87m are only marginally ahead, 0.9% on our costs for 2008 at €9.78m. More importantly, costs as a percentage of turnover at 26.5% have improved markedly on the comparative 28.1% posted in 2008. In this mix we have notable cost reduction successes with administration expenses, down 4.7%, insurance costs down 12.5% and utilities down 3.4%. As the general economic outlook remains challenging we concentrated on achieving sustainable cost savings while maintaining our standards and not diluting the quality of service to the customer.

Interest outflows at €148k for 2009, showed a reversal on 2008, where we had an interest inflow of €386k. This reflected the difference in costs on our long term borrowings, which remain at €17.1m, and income from commercial paper. Despite the negative variance it was cost prohibitive to retire our long term borrowings early.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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### Tuarascáil Stiúirthóra Staid an Chrócaigh

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In all its activities, Croke Park maintains a strong focus on health and safety and once again we were a recipient of a NISCO award. However we cannot consider ourselves to be world class until we resolve the issue of pitch invasions. This will be a central objective for 2010. Elsewhere our focus on environmental sustainability remains a core priority as evidenced by the outstanding success of our Cúl Green partnership with the ESB. Together we achieved ISO14001 certification in May 2009. Practically we are currently recycling 48% of waste generated, more than double the 2008 figure at 20%; and we were proud recipients of the Repak Partnership award for 2009.

During the year, Ard Comhairle approved the restructuring of the GAA Museum. A more formal company structure has evolved to focus on the activities of the Museum and we are grateful for the contribution of Dermot Gallagher, Professor Sean Freyne and Hugh Cawley as serving company directors. The facility is now on firmer footing and significant development plans are in process to enhance this facility and improve the visitor experience. This will start with the launch in April 2010 of a major refurbishment which has been generously supported by Failte Ireland. Due to a different corporate structure the Museum is not consolidated within the PCT group but the accounts will be circulated for comment and review to Ard Chomhairle who are the members of the company.

In conclusion, I want to acknowledge the can do spirit and job to be done dedication of my management team and all those who report to them. Every individual in Croke Park has risen to the challenges presented. Together we also recognise the distinguished contribution of our Stadium Executive Committee, Hugh Cawley (Chairman), David Mackey (CEO P. Elliot and Co.), Chris Kane (ex Failte Ireland), Eugene Mc Cague (Arthur Cox's). They were joined this year by Pdraig Mc Manus (ESB), Brian McEniff (Donegal) and Frank Murphy (Cork CLG) and all, collectively, should be proud having delivered such an impressive set of results.

2010 will be a different year. Obviously we will not substitute the exceptional revenue generated from hosting soccer and rugby. Lansdowne Road reopening and the Dublin Convention Centre will be additional competitors in the market place. It will be our objective to introduce new experiences into Croke Park and to maintain the company as a positive cash contributor to central resources in line with our original strategic plan targets of €4m per annum. In this pursuit we enjoy exceptional support from the directors of the company An Coiste Bainistí.

The Croke Park team remain focused on delivering a value for money, top class experiences for all who attend. I am confident that we have the right mind set to succeed.



**Peadar MacCionnaith**

STIÚRTHÓIR STAID AN CHRÓCAIGH

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

### Directors and Other Information

<b>Directors</b>	Criostoir O Cuana	Appointed 18 April 2009
	Paraic Ó Dufaigh	
	Seamus O Huilin	
	Séamus Ó Gormán	
	Bernard O Conchubhair	
	Tomás Ó Dálaigh	
	Ruibeard Ó hUanacháin	
	Eoin Ó Dufaigh	
	Seosamh Ó Seachnasaigh	
	Sean Mac Giolla Rua	
	Bearnard Ó Cathin	
	Nioclas Ó Braonáin	
	Padraig O Neachtain	Appointed 18 April 2009
	Conchur O Hogain	Appointed 18 April 2009
	Pádraig Ó Neill	Appointed 18 April 2009
	Aobh Mac Amhlaoibh	Appointed 18 April 2009
Lorcán Ó Cuinn	Resigned 18 April 2009	
Albert Ó Fallúin	Resigned 18 April 2009	
Seosamh Ó Baoill	Resigned 18 April 2009	
<b>Secretary</b>	Peadar Mac Cionnaith	
<b>Registered Office</b>	Páirc an Chrócaigh Baile Átha Cliath 3	
<b>Bankers</b>	AIB Bank Lower Drumcondra Road Dublin 9	
	Bank of Ireland Drumcondra Road Dublin 9	
<b>Solicitors</b>	Reddy Charlton & McKnight Solicitors 12 Fitzwilliam Place Dublin 2	
<b>Auditors</b>	O'Connor & Associates Chartered Accountants Harcourt Centre Block 3 Harcourt Road Dublin 2	

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

### Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 December 2009.

#### Results for the year

The profit for the year after transfer to the asset replacement reserve is €1,081,520 (2008:€1,755,168), which is transferred to the accumulated fund.

#### Principal Activities

The principal activity of the group consists of the administration, management and redevelopment of Croke Park Stadium.

#### Review of the business and future developments

The directors are pleased to report a profit for the year of €1,081,520 after a distribution of €17,000,000 to Ard Chomhairle and a transfer to an Asset replacement reserve of €3,200,000.

#### Post Balance Sheet Events

No events have occurred since the balance sheet date requiring adjustment to or disclosure in the financial statements.

#### Directors

The directors of the holding company at the year end are listed on page 99.

#### Directors' Interests in Contracts

There has been no contract or arrangement with the group during the period in which a director of the group was materially interested and which was significant in relation to the group's business.

#### Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profit and financial position:

##### Operational Risk

Operational risk is the risk of direct or indirect losses due to inadequacy or failure of internal processes, people or systems.

##### Loss of Revenue

Loss of revenue, customers and key staff are the main risks that could affect the company's financial position.

##### Economic Risk

Economic risk is the risk of direct or indirect losses due to external events. The risk has been minimised by continuous monitoring of the market and competitors, adequate insurance cover and regular management review of the business.

The company has insurances and structures to limit these risks and the board of directors regularly review, reassess and proactively limit the associated risks.

#### Books and Records

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act 1990, are kept by the group. The Directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. The books and accounting records of the group are maintained at the group's principal place of business.

#### Auditors

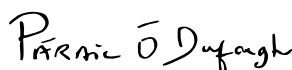
O'Connor & Associates have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act 1963.



**Criostoir O Cuana**

DIRECTOR

5 March 2010



**Páraic Ó Dufaigh**

DIRECTOR

**PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES**

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## Statement of Directors' Responsibilities

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in 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 group and of the surplus or deficit of the group for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the group to enable them to ensure that the financial statements comply with the Companies Act 1963 to 2009. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

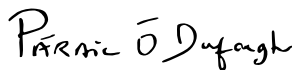
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**Criostoir O Cuana**

DIRECTOR

5 March 2010



**Páirc Ó Dufaigh**

DIRECTOR

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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### Report of the Independent Auditors

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#### **To the Members of Páirc an Chrócaigh Teoranta and Subsidiary Companies (a company limited by guarantee and not having a share capital)**

We have audited the consolidated financial statements for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements on pages 104 to 117 have been prepared under the accounting policies as set out on pages 109 to 110.

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 group's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions, we have formed.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

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

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

We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of 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 group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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Report of the Independent Auditors

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### Opinion

In our opinion in accordance with Generally Accepted Accounting Practice in Ireland the financial statements give a true and fair view of the state of the group's affairs at 31 December 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009, as applicable to companies limited by guarantee.

We have obtained all the information and explanations we considered 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, on page 100, is consistent with the financial statements.

### O'Connor & Associates

Chartered Accountants & Registered Auditors

Harcourt Centre  
Harcourt Road  
Dublin 2  
5 March 2010

**PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES**
**Consolidated Profit and Loss Account** for the year ended 31 December 2009

	Note	2009 €	2008 €
<b>Turnover</b>		50,797,601	48,281,266
Cost of sales		(8,917,790)	(9,114,320)
<b>Gross Profit</b>		41,879,811	39,166,946
Administrative expenses		(11,814,663)	(11,493,792)
Depreciation	5	(8,276,939)	(7,839,957)
<b>Operating Profit</b>		21,788,209	19,833,197
Interest (payable)/receivable and similar charges	3	(245,320)	329,588
<b>Profit before Ard Chomhairle Grant</b>		21,542,889	20,162,785
Grant repaid to Ard Chomhairle		(17,000,000)	(15,000,000)
<b>Profit on Ordinary Activities before Taxation</b>		4,542,889	5,162,785
Taxation	4	(261,369)	(207,617)
<b>Profit on Ordinary Activities</b>		4,281,519	4,955,168
Allocation to Asset Replacement Reserve		(3,200,000)	(3,200,000)
<b>Retained Earnings for the year</b>		1,081,520	1,755,168

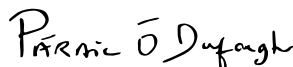
The group had no recognised gains and losses other than its reported profit for the year.



**Criostoir O Cuana**

DIRECTOR

5 March 2010



**Páraic Ó Dufaigh**

DIRECTOR

## PÁIRC AN CHRÓCAIGH TEORANTA &amp; SUBSIDIARY COMPANIES

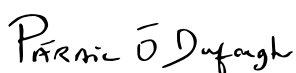
## Company Profit and Loss Account for the year ended 31 December 2009

Note	2009 €	2008 €
<b>Income</b>		
Rents for matches:		
Central Council	5,566,552	5,538,816
Leinster council	1,235,930	1,332,033
National leagues	384,574	-
Property rents	496,010	359,658
Corporate facilities	10,208,863	10,712,835
Hire of facilities	18,751,615	16,263,409
Advertising space	255,108	291,867
Other income	354,741	280,999
	37,253,393	34,779,618
<b>Expenditure</b>		
Staff costs and security	1,755,977	1,716,011
Administration expenses	546,692	573,737
Repairs and Upkeeps of Grounds and Matchday costs	5,090,753	5,019,126
Marketing expenses	275,709	247,574
Redevelopment expenses	343,176	365,576
Rent and rates	691,775	617,712
Insurances	355,544	406,467
Heat, light and power	808,426	837,275
	9,868,052	9,783,478
Operating Profit before depreciation and interest	27,385,341	24,996,140
Net Interest (Payable) / Receivable and similar charges	(147,962)	385,787
Depreciation	(7,030,796)	(6,692,579)
Profit before Ard Chomhairle Distribution	20,206,583	18,689,348
Distribution to Ard Chomhairle	(17,000,000)	(15,000,000)
Allocation to Asset Replacement Reserve	(3,200,000)	(3,200,000)
Surplus Transferred to Retained Earnings Reserve	6,583	489,348

The group had no recognised gains and losses other than its reported profit for the year.



**Criostoir O Cuana**  
DIRECTOR  
5 March 2010



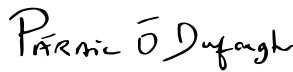
**Páirc Ó Dufáigh**  
DIRECTOR

**PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES**
**Consolidated Balance Sheet** as at 31 December 2009

	Note	2009 €	2008 €
<b>Fixed Assets</b>			
Tangible Assets	5	162,487,781	163,543,290
<b>Current Assets</b>			
Debtors	7	6,062,351	5,750,837
Cash and cash equivalents		27,910,755	28,035,306
		33,973,106	33,786,143
<b>Current Liabilities</b>			
Creditors - Amounts falling due within one year	8	(26,178,673)	(21,070,256)
<b>Net Current Assets</b>			
		7,794,433	12,715,887
Total Assets less Current Liabilities		170,282,214	176,259,177
<b>Creditors - Amounts falling due after one year</b>			
	9	(38,870,574)	(39,594,787)
		131,411,640	136,664,390
<b>Represented by:</b>			
<b>Reserves</b>			
Retained Earnings Reserve	11	87,145,224	86,063,704
Asset Replacement Reserve	14	6,400,000	3,200,000
		93,545,224	89,263,704
Stadium Redevelopment Fund	12	37,866,416	47,400,686
		131,411,640	136,664,390



**Criostoir O Cuana**  
DIRECTOR  
5 March 2010



**Páirc Ó Dufaigh**  
DIRECTOR

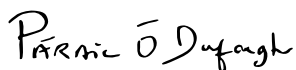
## PÁIRC AN CHRÓCAIGH TEORANTA &amp; SUBSIDIARY COMPANIES

## Company Balance Sheet as at 31 December 2009

	Note	2009 €	2008 €
<b>Fixed Assets</b>			
Tangible Assets	5	124,228,594	127,942,047
Financial Assets	6	2,545,209	2,545,209
		126,773,803	130,487,256
<b>Current Assets</b>			
Debtors	7	12,136,879	6,500,404
Cash and Bank Balances		25,145,873	27,259,266
		37,282,752	33,759,670
<b>Current Liabilities</b>			
Creditors - Amounts falling due within one year	8	(21,941,361)	(16,106,105)
<b>Net Current Assets</b>			
		15,341,391	17,653,565
Total Assets less Current Liabilities		142,115,194	148,140,821
Creditors - Amounts falling due after one year	9	(16,402,060)	(16,100,000)
		125,713,134	132,040,821
<b>Represented by:</b>			
<b>Reserves</b>			
Retained Earnings Reserve	11	81,446,718	81,440,135
Asset Replacement Reserve	14	6,400,000	3,200,000
		87,846,718	84,640,135
Stadium Redevelopment Fund	12	37,866,416	47,400,686
		125,713,134	132,040,821




**Cristóir O Cuana**  
DIRECTOR  
5 March 2010



**Páirc Ó Dufáigh**  
DIRECTOR

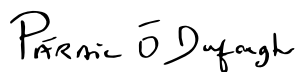
**PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES**
**Consolidated Cash Flow Statement** for the year ended 31 December 2009

	Note	2009 €	2008 €
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>	13(a)	6,362,229	(953,017)
<b>Returns on Investment and Servicing of Finance</b>			
Interest (paid)/received		(245,320)	329,588
Net Cash (Outflow)/Inflow from Returns on Investments and Servicing of Finance		(245,320)	329,588
<b>Capital Expenditure and Financial Investment</b>			
Payments to acquire fixed assets		(7,221,430)	(4,680,446)
Net Cash Outflow from Capital Expenditure and Financial Investment		(7,221,430)	(4,680,446)
<b>Net Cash Outflow before use of Liquid Resources and Financing</b>		(1,104,521)	(5,303,875)
<b>Taxation</b>		(261,369)	(207,617)
<b>Financing</b>			
Receipts from corporate package renewals		1,107,048	1,739,541
<b>Net Cash Inflow from Financing</b>		1,107,048	1,739,541
<b>Decrease in Cash in the period</b>	13(b)	(258,842)	(3,771,951)


**Criostoir O Cuana**

DIRECTOR

5 March 2010


**Páraic Ó Dufaigh**

DIRECTOR

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

#### ACCOUNTING POLICIES

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

#### 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 and the European Communities (Companies: Group Accounts) Regulations. The financial statements are stated in Euro (€).

#### Group Financial Statements

The Group financial statements include the financial statements of the company and its subsidiaries consolidated on the acquisition basis.

#### Government Grants

Capital grants received are credited against the purchase cost of the fixed asset for which they were received in the year in which expenditure was incurred.

#### Fixed Assets and Depreciation

Tangible fixed assets are shown at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives.

The rates applied are as follows:

Land	nil
Buildings	2%
Machinery, Fixtures & Fittings	10 - 20%
Leasehold Improvements	over the term of the lease

Cost for capitalisation purposes represent all costs incurred in bringing the asset to its current location and position.

Finance costs incurred during the construction period of tangible fixed assets that are directly attributable to the construction of those assets are capitalised as part of the cost of those assets.

#### Investment properties

The investment property is not depreciated or revalued as it relates to a put and call option exercisable in 2012 which has been capitalised in the balance sheet.

#### Financial Fixed Assets

Investments in subsidiaries are carried at cost less provisions for impairment in value.

#### Stadium Redevelopment Fund

Advance sales of term tickets and corporate packages for the stadium redevelopment programme are recognised in the fund. These schemes are amortised in accordance with the policies detailed below. Any surplus left in the fund at the end of the schemes will be recognised at the termination of the schemes.

#### Corporate Facilities

Income from corporate facilities is credited to the revenue account in equal annual instalments over the term of the packages.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### Foreign Currencies

Transactions denominated 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 date and the resulting exchange differences are dealt with in the revenue account.

### Pension Scheme

The group operates both defined benefit and defined contribution pension arrangements. The defined benefit arrangement provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested under trust. The group share of contributions to the scheme is charged to the Revenue Account.

## 1. OPERATING PROFIT

The operating profit for the group has been arrived at after charging:

	2009 €	2008 €
Auditors Remuneration	40,850	40,850
Directors' remuneration	-	-
Depreciation	8,276,939	7,839,957

## 2. EMPLOYEES AND REMUNERATION

The average number of employees working for the group during the year was:

	2009	2008
Grounds staff	3	3
Marketing and Administration	20	19
Management	8	8
	31	30

## 3. NET INTEREST (PAYABLE) / RECEIVABLE AND SIMILAR CHARGES

	2009 €	2008 €
Net Interest (Payable)/ Receivable	(245,320)	329,588

## 4. TAXATION

	2009 €	2008 €
Corporation tax	261,369	207,617

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### 5. TANGIBLE ASSETS – COMPANY

	Land & Buildings €	Machinery, Fixtures & Fittings €	Leasehold Improvements €	Total €
<b>Cost</b>				
At 1 January 2009	142,532,610	32,035,018	160,740	174,728,368
Additions in year	515,297	2,802,046	-	3,317,343
Disposals	-	-	-	-
At 31 December 2009	143,047,907	34,837,064	160,740	178,045,711
<b>Depreciation</b>				
At 1 January 2009	25,104,479	21,521,102	160,740	46,786,321
Charge for year	3,065,800	3,964,996	-	7,030,796
Disposals	-	-	-	-
At 31 December 2009	28,170,279	25,486,098	160,740	53,817,117
<b>Net Book Value</b>				
At 31 December 2008	117,428,131	10,513,916	-	127,942,047
At 31 December 2009	114,877,628	9,350,966	-	124,228,594

Included within machinery fixtures and fittings is a finance lease with a NBV of €224,978 at 31 December 2009.

### TANGIBLE ASSETS – GROUP

	Land & Building €	Equipment €	Fixtures & Fittings €	Leasehold Improvements €	Investment Property €	Total €
<b>Cost</b>						
At 1 January 2009	145,178,357	7,026,880	32,507,249	160,740	29,300,000	214,173,226
Additions in year	3,921,047	485,371	2,815,012	-	-	7,221,430
Disposals	-	-	-	-	-	-
At 31 December 2009	149,099,404	7,512,251	35,322,261	160,740	29,300,000	221,394,656
<b>Depreciation</b>						
At 1 January 2009	25,117,529	2,983,727	22,367,940	160,740	-	50,629,936
Charge for year	3,065,800	1,149,977	4,061,162	-	-	8,276,939
Disposals	-	-	-	-	-	-
At 31 December 2009	28,183,329	4,133,704	26,429,102	160,740	-	58,906,875
<b>Net Book Value</b>						
At 31 December 2008	120,060,828	4,043,153	10,139,309	-	29,300,000	163,543,290
At 31 December 2009	120,916,075	3,378,547	8,893,159	-	29,300,000	162,487,781

Included within machinery fixtures and fittings is a finance lease with a NBV of €224,978 at 31 December 2009.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### 6. FINANCIAL ASSETS

	Company €	Group €
Shares in Gambetto Limited	2	-
Shares in Lauris Limited	2	-
Shares in Brindare Limited	2	-
Shares in Croke Park Motors Limited	2,545,200	-
Shares in Mercury Investments Limited	3	-
	2,545,209	-

All of the above subsidiaries are 100% owned by the parent company.

### 7. DEBTORS

	Company €	Group €
Debtors and prepayments	1,799,179	4,895,433
Due from Revenue	-	72,407
Related party balances	10,337,700	1,094,511
	12,136,879	6,062,351

### 8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Company €	Group €
Creditors and accruals	5,061,262	7,898,461
Deferred Income	-	1,824,473
CLG Investment Scheme	7,099,569	7,099,569
Related Party Balances	9,780,530	9,356,170
	21,941,361	26,178,673

### 9. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	Company €	Group €
Term Loans	10,000,000	10,000,000
Creditors	252,060	252,060
Net obligation for renewals	6,150,000	6,150,000
Net obligation on repurchase of Hotel	-	20,415,966
Capital Allowances due	-	2,052,548
	16,402,060	38,870,574

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### 10. DETAILS OF BORROWINGS

	Within One year €'000's	After One Year €'000's	Total €'000's
<b>Maturity Analysis</b>			
Repayable other than by instalments:			
Deposit and Loan Scheme	7,100	-	7,100
Repayable by instalments:			
Term Loan	-	10,000	10,000
Total	7,100	10,000	17,100

### 11. RETAINED EARNINGS RESERVE

	Company €	Group €
At 1 January	81,440,135	86,063,704
Surplus for year	6,583	1,081,520
At 31 December	81,446,718	87,145,224

### 12. STADIUM REDEVELOPMENT FUND

	2009 €	2008 €
Corporate Packages		
At 1 January	47,400,686	57,232,877
Subscriptions during year	1,107,048	1,739,541
	48,507,734	58,972,418
Direct Expenses		
Transfer to Revenue Account	(432,455)	(858,897)
	(10,208,863)	(10,712,835)
At 31 December	37,866,416	47,400,686
Total Stadium Redevelopment Fund	37,866,416	47,400,686

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### 13. CASHFLOW STATEMENT

	2009 €	2008 €
<b>a) Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities</b>		
Surplus before Ard Chomhairle Grant	21,542,889	20,162,785
Depreciation	8,276,939	7,839,957
Interest payable/(receivable)	245,320	(329,588)
(Increase)/Decrease in Debtors	(311,514)	59,006
Increase/(Decrease) in Creditors	4,249,913	(2,113,445)
Ard Chomhairle Grant Repayment	(17,000,000)	(15,000,000)
Direct Expenses of Stadium Redevelopment Fund	(432,455)	(858,897)
Transfer from Stadium Redevelopment Fund	(10,208,863)	(10,712,835)
Net Cash Inflow/ (Outflow) from Operating Activities	6,362,229	(953,017)
<b>b) Reconciliation of Net Cashflow to movement in Net Funds</b>		
Increase in cash in the period	(258,842)	(3,771,951)
Net Funds at 1 January	11,070,028	14,841,979
Net Funds at 31 December	10,811,186	11,070,028

#### Analysis of changes in Net Funds

	At 31 Dec 2009 €	Cashflows €	At 1 Jan 2009 €
Bank Balances and Cash	27,910,755	(124,551)	28,035,306
Debt due within one year	(7,099,569)	(134,291)	(6,965,278)
Debt due after one year	(10,000,000)	-	(10,000,000)
	10,811,186	(258,842)	11,070,028

### 14. ASSET REPLACEMENT RESERVE

	Company €	Group €
Asset Replacement Reserve	6,400,000	6,400,000

The Board of Directors have allocated €3.2 million to an Asset Replacement Reserve for the year ended 31 December 2009 for the future redevelopment of the stadium.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

### 15. RELATED PARTY TRANSACTIONS

Transactions between Páirc an Chrócaigh Teoranta and Ard Chomhairle resulted in net expenditure to Páirc an Chrócaigh Teoranta amounting to €9,863,862 (2008: €8,089,460). Loans (including interest) totalling €7,099,569 were owed to Ard Chomhairle at the year end (2008: €6,965,278). Páirc an Chrócaigh Teoranta and Ard Chomhairle are subject to common control.

Páirc an Chrócaigh Teoranta and Musaem Chumann Lúthchleas Gael Teoranta are related by way of common directors.

Grants for redevelopment of Croke Park amounting to €23,430,882 are repayable under certain circumstances at the discretion of Ard Chomhairle.

Gambetto Limited, Lauris Limited, Mercury Investments Limited, Croke Park Motors Limited and Brindare Limited are wholly owned subsidiaries of the company. Páirc an Chrócaigh Teoranta granted Gambetto Limited a 99 year lease of land owned by the company at a rent of €300,000 per annum, subject to five year rent reviews. Lauris Limited is a company engaged in the development on land owned by Páirc an Chrócaigh Teoranta. The principal activity of Brindare Limited is to operate a licensed premises.

Páirc an Chrócaigh Teoranta received a dividend from Gambetto and Croke Park Motors amounting to €112,805 and €41,905 respectively.

The following balances were outstanding with related parties at the year end:

#### Amounts (payable to)/recoverable from related parties

	Company €	Group €
Due to Ard Chomhairle	(9,356,170)	(9,356,170)
Due to Lauris Limited	(424,360)	-
Due from Gambetto Limited	1,953,553	-
Due from Mercury Investment Limited	3,575,490	-
Croke Park Motors Limited	-	-
Due from Brindare Limited	3,758,484	-
Due from Musaem CLG	1,050,173	1,094,511
	557,170	(8,261,659)

A distribution of €17,000,000 has been confirmed as payable to Central Council for the year ended 31 December 2009 (2008: €15,000,000). €12,700,000 remains due at the year end.

### 16. PENSION PREMIUMS

Cumann Lúthchleas Gael operates both a defined benefit and defined contribution pension arrangements. The Assets of the Scheme are held separately from those of the Association, being invested under trust. The company's share of the contributions to the schemes is charged to the Revenue Account.

The defined benefit arrangement is a multi-employer scheme and provides benefits based on final pensionable pay. A full valuation of the defined benefit arrangement was carried out on 1 January, 2009. An updated valuation was carried out on 31 December 2009 by a qualified independent actuary using the Projected Unit Method for valuing the pension liabilities.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

This involves assessing the amount required at the balance sheet date, based on the assumptions made, to provide for all benefits accrued to that date, allowing for assumed future increases in the accrued benefit to retirement. Such increases were in line with salary increases. In arriving at the valuation rate certain assumptions were made by the actuary. The valuation includes assumptions with regard to the return on various asset classes.

These assumed returns are summarised in the table below:

### Assumptions

	31 Dec '09	31 Dec '08
Rate of return	5.32%	5.12%
Discount rate	5.40%	6.00%
Inflation	2.00%	2.00%
Salary escalation	3.00%	3.00%
Increases to pensions in payment	0%	0% /3%

It is not possible to identify the underlying assets and liabilities in the defined benefit scheme that relate to the Central Council on a consistent and reasonable basis. However the market value of the assets in the pension scheme as a whole, the expected rate of return and liabilities of the scheme were as follows:

	Long term rate of return expected at 31 Dec '09	Value at 31 Dec '09 €'000	Long term rate of return expected at 31 Dec '08	Value at 31 Dec '08 €'000
Equities	7.0%	1,872	7.0%	1,386
Bonds	4.2%	2,020	3.9%	1,654
Property	6.5%	59	6.5%	98
Cash	2.0%	284	2.5%	230
Total market value of pension scheme assets		4,235		3,368
Present value of funded pension liabilities		(4,116)		(3,517)
Net pension surplus/(deficit)		119		(149)

The pension costs for the year amounted to €84,750 (2008: €67,072). The contribution rate in respect of the defined benefit arrangement was 21.6% of pensionable salaries and this rate will continue until the next full actuarial valuation.

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

### A) Capital Commitments

At 31 December 2009 capital commitments of €3m existed. Provision for this amount has not been made in the financial statements.

### B) Contingent Liabilities

State Grants in the amount of €114m and Ard Chomhairle grants in the amount of €27.4m are repayable under certain circumstances.

## PÁIRC AN CHRÓCAIGH TEORANTA & SUBSIDIARY COMPANIES

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

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Under the arrangement to finance the building of the hotel by its subsidiary company (Gambetto Limited), Pairc an Chrocaigh Teoranta has:

- i. Provided a counter indemnity to the bank to a maximum of €6.73m in respect of rental income payable to the Investor by Gambetto Limited over a seven year period from the date the hotel is opened;
- ii. Agreed to assign as security for borrowings the 99 year lease between the company and Gambetto Limited.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 5 March 2010.