



“... And they’re off!”

Annual Report 2002

HORSE RACING IRELAND

Mission Statement

To develop and promote Ireland as a world centre of excellence for horse racing and breeding.

In identifying its mission for the next five years, Horse Racing Ireland (HRI) has placed emphasis on Ireland’s position in both the international horseracing and breeding industries and the quality of the product being offered to the racegoing public.

The continuity of funding necessary to develop strategies to achieve the mission is the key element of the Plan.

The claim to be a world centre of excellence is a realistic one and the benefits of the strategies pursued to achieve the mission will be reflected in the economic, cultural and social environment of the country.

This mission gives expression to the values and sense of purpose of the organisation.



HORSE RACING
IRELAND

Board Members & CEO of HRI



Pierce Molony

Dermot Cantillon

Jerry Desmond

Michael Osborne

Dan Kirwan

Ray Rooney
Vice-Chairman

Brian Kavanagh
Chief Executive Officer

Members of Boards & Committees - 2002

Main Board

Denis Brosnan
Chairman, Ministerial Appointee
Eddie Browne
Ministerial Appointee – Representative of Persons Employed in the Horse Racing Industry
Dermot Cantillon
Racehorse Breeders Representative
Roy Craigie
Racing Regulatory Body Representative

Jerry Desmond
Racecourses Representative
William Flood
Racing Regulatory Body Representative
Jessica Harrington
Racehorse Trainers Representative
John Kidd
Ministerial Appointee – Representative of Persons in the Horse Racing Industry in Northern Ireland

Dan Kirwan
Ministerial Appointee – Representative Of Persons Employed Directly In The Horse Racing Industry
Peter McCarthy
Racehorse Owners Representative
Pierce Molony
Racing Regulatory Body Representative
Seamus Mulvaney
Authorised Bookmakers Representative

Michael Osborne
Racing Regulatory Body Representative
Ray Rooney
Vice-Chairman Racing Regulatory Body Representative

Valerie Cooper
Retired 18 December 2002 Racing Regulatory Body Representative (not pictured)

Subsidiary Boards

Irish Thoroughbred Marketing Limited
John Kidd *Chairman*
Dermot Cantillon
John Clarke
Joe Foley
Tom Gaffney
Jim Gorman
Tom Hogan
Brian Kavanagh
James Kelly
Joe Osborne

Navan Golf Club plc
William Flood *Chairman*
Raymond Horan
Brian Kavanagh
John Kidd
Matt O'Dwyer

Tote Ireland Limited
Dermot Cantillon *Chairman*
Alan Byrne
Michael Dowling
Brian Kavanagh
Eamon McElroy
Paul Tansey
Paddy Waldron

HRI Appointees to Other Boards

Cilcoone Limited
Margaret Davin
Michael Lane

Fairyhouse Racecourse
John Kidd

Gowran Park Racecourse
Jessica Harrington
Peter McCarthy

International Equine Institute, Limerick University
Dan Kirwan

Irish Equine Foundation
Brian Kavanagh
Peter McCarthy
Michael Osborne

Limerick Racecourse
Jerry Desmond
Bob Lanigan

RACE
Margaret Davin
Dan Kirwan



Denis Brosnan
Chairman

John Kidd

Roy Craigie

William Flood

Jessica Harrington

Eddie Browne

Seamus Mulvaney

Peter McCarthy

HRI Board Committees as at 31st December 2002

Audit Committee

Assists and advises the Board on governance and internal control matters.

Pierce Molony *Chairman*

Eddie Browne

Roy Craigie

Bookmakers Committee

Carries out the functions of the Board in matters relating to the control of the operations of authorised Bookmakers and compliance with the Irish Horseracing Industry Act, 1994 and as amended by subsequent acts with regard to Bookmakers and Betting.

Eddie Browne *Chairman*

Roy Craigie

Raymond Horan

Brian Kavanagh

Finance Committee

Assists and advises the Board in relation to all financial and accounting matters on the advancements of the objectives as set out in the Strategic Plan.

Denis Brosnan *Chairman*

Ray Rooney

Michael Osborne

Brian Kavanagh

Fixtures Committee

The Race Fixtures Committee was established under section 19 of the Irish Horseracing Industry Act, 1994. It recommends in accordance with the terms of reference decided by the Board the fixing of the annual list of race fixtures.

Roy Craigie *Chairman*

Jerry Desmond

Jessica Harrington

Peter McCarthy

John Moloney

Seamus Mulvaney

Michael Osborne

Foal Levy Committee

Advises the Board on matters pertinent to the operation of the Thoroughbred Foal Levy Scheme.

Peter McCarthy *Chairman*

Dermot Cantillon

William Flood

Derek Icton

John Kidd

Edmund Loder

Eimear Mulhern

Tim O'Regan

Media Rights Committee

Negotiation of media rights matters in accordance with Section 10 of the Horse And Greyhound Racing Act, 2001.

Jerry Desmond *Chairman*

Peter McCarthy

Pierce Molony

Leopardstown Committee

Assists and advises the Board on the management and development of Leopardstown Racecourse.

Eddie Browne *Chairman*

Jimmy Farrelly

Jessica Harrington

Brian Kavanagh

Liam Madden

Dave McGrath

James Meagher

Philip Myerscough

Breege O'Donoghue

Frank Ward

Denis McCarthy

Honorary Life President

Remuneration and HR Committee

Assists the Board in matters relating to remuneration of senior executives and ensuring compliance with Government policy, state sector guidelines and the provisions of the Horse and Greyhound Racing Act.

Denis Brosnan *Chairman*

Ray Rooney

Navan Committee

Assists and advises the Board on the management and development of Navan Racecourse.

Roy Craigie *Chairman*

Donal Matthews *Vice-Chairman*

Finbar Cahill

Eddie Campbell

William Flood

Gina Galvin

Dan Kirwan

Liam Madden

John McCabe

Noel Meade

Jimmy Owens

Michael McEvoy

Honorary Life President

Joe O'Sullivan

Honorary Life President

Programmes Committee

Determines in accordance with section 20 of the Irish Horseracing Industry Act, 1994 the race programmes for all race fixtures.

Roy Craigie *Chairman*

Dermot Cantillon

Jerry Desmond

Jessica Harrington

Peter McCarthy

Seamus Mulvaney

Michael Osborne

Chairman's Statement



Denis Brosnan
Chairman

2002 was the first full year of operation for Horse Racing Ireland following the enactment of the Horse and Greyhound Racing Act in June 2001. In many ways it was a year of consolidation for Irish racing with a new Board and many executive and staff changes within the organisation. It was also a year in which we were challenged by weather with 38 of the 284 scheduled meetings having to be cancelled. Despite this, the key racing indicators of betting, attendance, prize money, sponsorship and sales all continued to be strong. Total betting increased significantly off track and the number of horses in training also rose as owners increased their investment in the sport.

The Success of Irish Horses Abroad

Irish trained horses provided a wonderful year for their owners, trainers and jockeys and Irish bred horses won 22 Group/Graded races in the UK, including 12 Group 1 races. The racing highlights were Dermot Weld's Melbourne Cup victory with Media Puzzle, the exploits at the highest level of High Chaparral and Rock of Gibraltar for Aidan O'Brien and of course the five Irish trained winners at Cheltenham, our highest number in eight years.

Strategic Plan

2002 saw the completion of a consultative process on the finalisation of strategies to be included in the Horse Racing Ireland Strategic Plan for 2003-2007, published in early 2003 and over the life of this plan we will continue to implement policies which will be of significant economic benefit to the industry. Facilities at racecourses and prize money are priorities as are issues relating to stable staff and the size of the horse population.

2002 saw the headquarters of Horse Racing Ireland relocate to Kildare and many of the racing administration activities of the Turf Club were transferred to Horse Racing Ireland on 1st May

2002. This temporary headquarters will enable the different sections of the organisation operate as one until the final building is complete near the Curragh within the period of the plan which should create streamlined and efficient administration for the future of Irish racing.

Corporate Governance

Horse Racing Ireland is committed to maintaining the highest standards of Corporate Governance and has embraced the Code of Practice for the Governance of State Bodies 2001. Key requirements under the above code such as the Statement on the Systems of Internal Financial Control, the setting up of the Internal Audit function, the Code of Conduct for Employees and Code of Business Conduct for Business Directors are all now operating or in a stage of completion in Horse Racing Ireland and its subsidiaries.

Acknowledgement

I would like to sincerely thank all of my Board colleagues and those who served on the various Boards and Committees of the subsidiaries of Horse Racing Ireland during 2002, and to Brian Kavanagh and his executive team together with the staff at Horse Racing Ireland and subsidiaries for their dedication and professionalism.

Finally I would like to pay particular thanks to John O'Donoghue, TD, Minister for Arts, Sport and Tourism who together with Charlie McCreavy, TD, Minister for Finance, has tirelessly supported the horse racing and greyhound racing industries. We are determined to reciprocate your confidence by continuing to ensure that Irish racing and breeding maintains and enhances its status as a world class industry.

Denis Brosnan
Chairman



Chief Executive's Report



Brian Kavanagh
Chief Executive Officer



Despite the cancellation of many race-meetings due to the exceptionally wet weather, with a knock-on affect on attendances, there were many significant advances in the development of Irish racing in 2002 and many reasons to celebrate the achievements of Irish trainers, jockeys and horses at home and overseas.

There was a total of 279 fixtures held in 2002, an increase of 11 on 2001. An unprecedented 38 fixtures were cancelled, although with 33 re-scheduled just 5 were completely lost. The number of races run was 1,994, up from 1,935 in 2001.

Prize money reached a record level of €46.3m, an increase of €4m, (9.4%), over 2001. National Hunt Prize money, including Point-to-Points, increased by 10.7% and Flat Prize money by 8.3%. Sponsorship increased by €340k to a total of €6.5m, which was 5.6% up on 2001. This increase was particularly pleasing considering the competitive marketplace and the increasingly difficult economic circumstances. Interest in race sponsorship opportunities remains strong and we look forward to further growth in this area in 2003.

2002 was the first year of the Euro and evidence from the racetracks indicates that betting denominations remained the same despite the change in currency value. This affected betting turnover, which was down by 3% from €215m to €208m. On-course SP shops, however, performed well with a 4.2% increase to €7.4m.

Tote betting increased from €36m in 2001 to €38.8m in 2002 (7.7%). This includes revenue from the newly introduced betting into UK Tote pools. In the home market alone, the Tote increase year-on-year was 4%.

Attendances were slightly down on 2001 at 1,286,914 - a drop of 9,516. The average attendance per meeting was 4,988 against the previous year's 5,124.

The average number of horses in training increased to an all time high of 5,469 while the new owner registrations rose by 4% to 817. Sales of thoroughbreds at Goffs and Tattersalls Ireland increased by 3.2% to €112.3m.

The integration of the former Turf Club Registry Office into Horse Racing Ireland on the 1st of May was carried out smoothly and efficiently, ensuring



a seamless and continued delivery of service which is a credit to the staff involved.

The first quarter of 2003 has seen the publication of the five year Strategic Plan for the Irish thoroughbred racing industry and we look forward to continuing development, ensuring that all sectors of the industry see a return on the investment made over the last five years. Prize money is due to increase by 7.7% for 2003 and together with the additional Prize money for Point-to-Point fixtures, will bring the total fund to €50m, ensuring that Ireland remains one of the most attractive countries in which to own and train racehorses.

Irish trained horses won a total of 22 Group or Graded races in the UK in 2002, including 12 Group 1 races. Dermot Weld's training performance in claiming the first and fourth places in the Melbourne Cup in November was the racing highlight of yet another record-breaking year for Irish horses. Rock of Gibraltar's five Group 1 victories in 2002 brought his career total to an unprecedented seven consecutive Group 1 victories, surpassing the record of Mill Reef, which had stood for over thirty years.

The performance of dual Derby winner High Chaparral against his elders in the Breeders Cup Turf in Chicago was one of the great moments, as was the end-of-season win for the Weld-trained filly Dress to Thrill in the Group 1 Matriarch Stakes at Hollywood Park.

Over obstacles, Irish trainers accounted for five winners at the Cheltenham Festival in March - the highest number in eight years. Jessica Harrington's Moscow Flyer took the Irish Independent Arkle Trophy, while the Willie Mullins trained Florida Pearl was the highest rated chaser in both the UK & Ireland. Other notable victories gained in 2002 included The Bunny Boiler's win in the Midlands Grand National at Uttoxeter, which was then followed by his triumph in the Powers Gold Label Irish Grand National at Fairyhouse.

Racing is now very much an international activity and HRI considers it important that the level of prize money on offer in Irish racing compares favourably with other major racing nations. In 2002, the average value of races in Ireland at €22,843 exceeded the corresponding figures in Britain, France, United States and Australia.

Chief Executive's Report



The contribution to prize money in 2002 by Horse Racing Ireland was €24.843m (excluding point to point) which represented 54.5% of the total prize fund. Sponsorship was €6.45m as opposed to €6.11m the previous year. The Irish European Breeders Fund continues to be the most significant sponsor, and contributed €1.27m in 2002, a notable increase from €1.08m the previous year.

Thoroughbred Foal Levy Scheme

2002 was the third year of the Foal Levy scheme and income for the period was €1.3m against €1.1m the previous year. Over 5,000 breeders paid the levy in respect of the 10,214 foals which were born in the year. In accordance with the legislation, the proceeds of the levy were used for the benefit of the infrastructure of the breeding sector and the Horse Racing Ireland Foal Levy Committee recommended allocations for the following bodies: Irish Equine Centre, Irish Thoroughbred Breeders Association, Irish Thoroughbred Marketing, Breeders Prizes and Irish Farriery Authority.

Tote

Tote Ireland had a successful year again in 2002. The turnover for the 12 month period was €38.8m, up on the 2001 calendar year by €2.7m.

The turnover per the Income & Expenditure statement shows a growth higher than above due to the fact that two Christmas festivals were included. In 2002, a pilot scheme was run in Bookmakers shops to test how the Tote products would perform. This pilot was run for 18 weeks. The roll out was a complex one but a very successful one. Even though the target sales were not fully achieved, the communication systems and the technology worked well. The support from the Bookmakers staff was very strong and the way has now been set for the re-launch in the near future.

2002 saw the launch of a significant level of co-mingling into non Irish race meetings. The total number of meetings co-mingled into was 207. The amount traded was €1.278m against zero in 2001. Co-mingling inwards continued to grow with an increase of 21% to €172k in 2002. Both of these areas are expected to continue to grow in 2003.

The win and place pool continued to be strong performers representing 76% of the total bet with the exotic products together now representing 24%.

Some new records were set in 2002 with Tote in Galway on 1st August 2002 achieving its highest ever figure of €1.549m. Ballinrobe, which benefited from a significant new development, reached a single day record Tote turnover of €151k, Fairyhouse €562k and Killarney €153k.

Tote continues to look forward to further co-mingling into more UK fixtures and also extending its range of products into those meetings. We are in the process of piloting GPRS for hand held terminals in 2003 as well as working closely with our UK counterpart for other product developments. The success of the GPRS testing is critical in the roll out of the total range of Tote products into Bookmakers shops.

Leopardstown

2002 was another memorable year for racing at Leopardstown. Following the exciting dual between Fantastic Light and Galileo in the 2001 Ireland The Food Island Champion Stakes, who could have envisaged that the 2002 renewal would deliver another Ballydoyle/Godolphin battle with Grandera getting up in the last few strides to beat Hawk Wing.

Back in April, High Chaparral in winning the Ballysax Stakes, set out on the now familiar route, capturing the Derrinstown Stud Derby Trial also at Leopardstown before going on to win both the English and Irish Derbies and the Breeders Cup Turf.



On the National Hunt scene, Alexander Banquet was an impressive winner of the Hennessy Cognac Gold Cup, while Ned Kelly was an easy winner of the AIG Europe Champion Hurdle. The highly competitive Pierse Hurdle went to the Willie Mullins trained Adamant Approach.

The Christmas Festival meeting, which was unfortunately disrupted by adverse weather conditions, still produced some excellent racing. Le Coudray captured the Denny Gold Medal Novice Chase while the Paddy Power Chase went to Coq Hardi Diamond. The feature of the Festival, the Ericsson Chase, was won in impressive style by Beef or Salmon.

The evening meetings during the summer were again very successful and continued to attract a large number of corporate guests despite clashes with the World Cup soccer.

On the development front, July 2002 saw the submission of the planning application for the redevelopment of Leopardstown Racecourse, as a consequence of the encroachment of the South Eastern Motorway (M50). The application encompassed the upgrading of car parks, stables, sprint track, golf course, driving range and access road from the Motorway. This major development will ensure Leopardstown retains its international status as a premier racetrack.

There have been delays in the completion of the Motorway due to the conservation issue of the castle walls at the Carrickmines Interchange. However, the indication from Dun Laoghaire Rathdown County Council is that they propose to complete the roadway to the Leopardstown Interchange and continue the remainder on the far side of Carrickmines until an agreement can be reached regarding the Carrickmines Interchange. When this is done, the Motorway will be completed in its entirety.

This will be good news for Leopardstown as it will bring our customers nearer to the racetrack enabling us to direct them to the relevant car parks more efficiently and with fewer complications.

Navan

A total of 16 meetings took place at Navan during 2002. Remarkably having successfully raced during the winter and spring months a meeting scheduled in June had to be run in July due to a particularly wet period.

The attendance for the year was 46,900 (42,230 in 2001) representing an overall 11% growth on 2001 and 34% growth over the period 1998-2002.

The betting turnover figures for 2002 were on par with 2001 with bookmaker betting at €9.25m (€9.5m in 2001) and the Tote €10.41m (€10.65m in 2001).

Sponsorship at Navan continued to grow with over 61% of races sponsored.

Limestone Lad continued his success over the Navan turf and added three more wins to his collection, claiming the Philips Electronics €50,000 Grade 2 Lismullen Hurdle, the €45,000 Grade 2 Morgiana (a race held at Navan to facilitate Punchestown) and the Giltspur Scientific €20,000 Hurdle.

The Bowe family also enjoyed further success when Solerina won the Barry & Sandra Kelly €50,000 Grade 3 Novice Hurdle. Florida Coast also won the Kilnaleck Maiden.

The €50,000 Grade 2 McCabe Builders Boyne Hurdle in February was won by Bannow Bay. On the same day, Its Time For a Win won the Nobber EBF €30,000 Chase.

The winter highlights included the McCabe Builders Fortria raceday when Alcapone took the feature race for trainer MF Morris, while Native Sparkle won the Scaffire For Auction Novice Hurdle.

Chief Executive's Report



The flagship Piere Troytown €65,000 Grade B Chase was won by Takagi for trainer Edward O'Grady. O'Grady also won the Tote Ireland Monksfield Novice Hurdle for the third year in succession, this time with Pizarro.

The Golf Course continues to mature and membership at the year end was in excess of 450, including 51 new members recruited during the year.

Marketing

The HRI marketing strategy involved a concerted campaign to increase attendances and betting. The objective was to project an image of a vibrant customer conscious industry widening the core group of racegoers in terms of age and gender. In 2002, a total of 1.3 million people attended race meetings in Ireland which showed a slight decrease of less than 1% from the previous year. These figures were clearly affected by the adverse weather which led to a significant increase in the number of cancelled meetings.

ITM

The Irish thoroughbred has always been a much sought after commodity on racetracks and breeding farms the world over. It is little wonder therefore that in 2002 no less than 27 Irish-bred horses won a total of 42 Group 1 races worldwide. From California to Melbourne thoroughbreds such as Golden Apples and Media Puzzle continued to reinforce Ireland's dominance within the world of thoroughbred racing. This success provided ITM with the perfect vehicle to continue to promote Ireland as a source of quality thoroughbreds.

The number of overseas purchasers who availed of the flight reimbursement scheme rose by 7% from 914 in 2001 to 979 in 2002 representing countries as diverse as Italy, Turkey, Germany, USA, UK, Spain and France. Meanwhile those availing of

the private purchaser's scheme grew by 73% from 38 in 2001 to 66 in 2002. This is a direct result of ITM's constant communication with various key buyers particularly in the UK encouraging them to buy in Ireland.

Finance

The financial information contained in the Group Income & Expenditure Account is for the period from the commencement of HRI, i.e. December 18th 2001 up to December 31st 2002. As a result of this, the trading results for two Christmas periods are included. These 2 periods, i.e. December 2001 and December 2002 reflect for both Tote and Leopardstown significant activity.

Since this is the first set of Financial Statements of HRI, previous year information is not attached. However, all the statistical information in the report is compared on a calendar year basis.

The group surplus for the period was €8.525m incorporating HRI, Tote, Racecourses and ITM. Tote Surplus for the period was €1.964m against €759k in 2001 period. The increase on a calendar year basis was over €700k due primarily to the increase in turnover and reduced costs. The reduction in costs was mainly attributable to reduced marketing spend since the Tote logo was fully rolled out in the previous year. The pilot cost of the roll out to Bookmakers retail outlets was €327k in the period.

Group turnover is up to €69.2m but the basis changed since it is inclusive of the contribution to Prize money by the owners and sponsors since 1st May 2002 at the date the functions of the Registry Office transferred to HRI. Tote turnover on a 12 month comparison period was €38.812m against €36.079m, i.e. an increase of 7.5%. Registry Office income for the period is also contained in the turnover and was €1.588m for the period.



Under Other Income, the allocation from the Horse and Greyhound Racing Fund set up under the Horse and Greyhound Racing Act was €56.146m of which €1.693m refers to 2001 and €54.453m to 2002. This was the second year of the fund.

Group Expenditure was €55.982m with the contribution to Prize money at €26.528m for the period (refer to page 16 for the comparison on a calendar year basis). Racecourse development grants saw a significant increase to €2.083m particularly to allow necessary health and safety work to be done.

Capital Development Grant Fund Amortisation was €8.576m in 2002 which reflects the accelerated amortisation on the scheme started in 1997. This scheme is now closed and in total €44.143m has been paid to racecourses for re-development. The new scheme announced in the Strategic Plan, will commence in 2003.

Grants paid to other Industry Bodies in 2002 of €2.596m as reflected in note 10, included €1.993m paid to the Irish Equine Centre which related to an additional level of funding to complete their Capital Development, as well as €444k paid to RACE which also included some Capital grants to complete their new development.

Administration costs of Horse Racing Ireland were €4.016m for the period which included an additional pension contribution of €1.130m made due to a review of the Defined Benefit Scheme. The period covered also includes the running costs of the Registry Office from 1st May 2002.

HRI continued in 2002 to commit to marketing the horseracing and breeding industry through contributions to programmes in ITM and Racecourses. The launch of a new TV advert, as well as contributions to racecourses to support their own promotional activity, helps to increase

the profile of Irish racing as well as to keep the Irish Thoroughbred to the fore internationally and encourage owners to continue investing in the industry. Such initiatives were supported through contributions to ITM from the industry of €632k as well as general marketing and promotions undertaken by Horse Racing Ireland.

Acknowledgement

In conclusion, I would like to thank my management colleagues, all staff both full time and part time for what was a challenging but satisfying first year of the new organisation. I also thank the subsidiaries for their contribution i.e. Tote, HRI Racecourses and ITM.

Staff who transferred to the new organisation bring with them a wealth of knowledge and expertise, and new staff who have joined bring new ideas and skills. The combination of both promises to strengthen the organisation as we move forward. For those staff who did not transfer, I wish them well and thank them for their contribution in bringing Irish racing to its current level of success.

My thanks to the Chairman, Board Members and Committee Members of the new body and subsidiaries for their ongoing guidance on policy. I would also like to thank the Members and Executives of various Bodies in the industry for their contribution during the year. I wish to gratefully acknowledge the contribution which was made by the Department of Agriculture, Food and Rural Development in the earlier part of 2002 and the contribution from July onwards by the officials in our new sponsoring Department of Arts, Sport and Tourism and look forward to a continued harmonious relationship with them for the industry in the future.

Brian Kavanagh
Chief Executive Officer

Industry Statistics

FIXTURES ANALYSIS

Yearly

	<i>Fixtures</i>	<i>Races</i>
1998	258	1,819
1999	264	1,866
2000	270	1,919
2001	268	1,935
2002	279	1,994

Monthly

	<i>Fixtures</i>		
	2002	2001	2000
January	17	14	17
February	9	11	12
March	21	0	15
April	21	20	18
May	26	36	33
June	25	34	29
July	31	33	30
August	35	34	36
September	31	25	25
October	24	25	24
November	15	19	16
December	24	17	15
Total	279	268	270

Daily

	<i>Fixtures</i>		
	2002	2001	2000
Sunday	68	53	60
Monday	17	20	21
Tuesday	18	17	19
Wednesday	36	38	33
Thursday	40	38	34
Friday	28	34	33
Saturday	55	55	56
Bank Holiday	17	13	14
Total	279	268	270

Total includes 21 meetings held in Northern Ireland (2001 - 15).

HORSES IN TRAINING

	<i>Average</i> 2002	<i>Average</i> 2001	<i>Average</i> 2000
Two year olds	516	447	449
Three year olds	590	552	563
Four year olds	709	635	568
Five year olds	1,038	1,003	941
Six year olds and up	2,616	2,471	2,255
Total	5,469	5,108	4,776

BREEDING AND SALES

Breeding	2002	2001	2000
Thoroughbred Stallions	356	349	347
Thoroughbred Mares	16,467	15,503	14,655
Thoroughbred Foals	10,214	9,452	8,793
Sales	2002	2001	2000
Catalogued	10,802	9,794	8,865
Offered	8,909	8,189	7,408
Sold	6,404	6,241	5,870
Aggregate €'000	112,333	108,834	119,034
Average €	17,541	17,439	20,278

BETTING

Betting On-Course 1998 - 2002

<i>Year</i>	<i>Total €'000</i>	<i>Totaliser €'000</i>	<i>Home Bookmakers €'000</i>	<i>Away Bookmakers €'000</i>	<i>Betting Shop €'000</i>	<i>Fixtures</i>	<i>Annual Attendances</i>
1998	147,206	30,092	111,418	1,930	3,766	239	1,218,953
1999	169,511	32,037	131,377	1,342	4,755	245	1,309,411
2000	205,625	35,535	162,147	1,971	5,973	252	1,354,073
2001	215,016	36,080	169,651	2,171	7,114	253	1,296,430
2002	208,392	38,811	159,768	2,323	7,491	258	1,286,914

Off-Course Betting (Exclusive of Betting Duty)

<i>2002 €m</i>	<i>2001 €m</i>	<i>2000 €m</i>	<i>1999 €m</i>	<i>1998 €m</i>
1,569	1,359	1,177	927	662

2002 On-Course Betting Analysis

	<i>Total €</i>	<i>Totaliser €</i>	<i>Home Bookmakers €</i>	<i>Away Bookmakers €</i>	<i>Betting Shop €</i>	<i>Fixtures</i>	<i>Annual Attendances</i>
Sunday	59,531,538	10,699,023	46,200,870	556,558	2,075,087	68	353,810
Monday	10,253,938	1,935,889	7,976,256	159,107	182,686	15	67,917
Tuesday	15,948,416	3,346,631	12,086,826	122,688	392,271	17	93,864
Wednesday	25,066,088	4,732,311	19,003,818	240,862	1,089,097	30	160,177
Thursday	27,099,579	4,590,157	21,434,045	439,225	636,152	40	172,065
Friday	18,239,217	3,717,736	13,781,639	203,196	536,646	23	143,314
Saturday	34,236,226	6,069,274	25,966,960	253,054	1,946,938	50	203,608
Bank Holiday	11,631,947	2,418,832	8,432,576	148,120	632,419	15	92,159
Point to Points	5,084,505	-	4,884,519	199,986	-	-	-
Comingling Out	1,301,000	1,301,000	-	-	-	-	-
Total	208,392,454	38,810,853	159,767,509	2,322,796	7,491,296	258	1,286,914

Industry Statistics

BETTING BY RACECOURSE

Racecourse	Fixtures		Tote Betting		Bookmaker Betting 2002			
	2002	2001	2002	2001	Home	Away	SP Shop	Total
Ballinrobe	6	7	604,262	608,479	2,270,762	55,258	-	2,326,020
Bellewstown	3	3	325,907	405,789	1,588,972	33,762	-	1,622,734
Clonmel	12	11	517,884	556,101	3,850,001	240,287	-	4,090,288
Cork	19	17	1,397,721	1,160,744	5,775,239	128,773	577,307	6,481,319
Curragh	19	18	4,503,311	4,007,730	15,305,288	19,735	798,485	16,123,508
Dundalk	-	6	-	312,268	-	-	-	-
Fairyhouse	18	21	2,618,163	2,834,741	11,993,628	29,711	680,859	12,704,198
Galway	11	12	7,308,630	7,677,497	16,562,060	90,768	830,649	17,483,477
Gowran Park	13	12	896,562	939,115	6,741,450	28,982	289,762	7,060,194
Kilbeggan	6	6	636,556	755,155	3,655,445	35,793	-	3,691,238
Killarney	7	7	658,477	631,636	2,619,503	178,171	-	2,797,674
Laytown	-	1	-	49,439	-	-	-	-
Leopardstown	21	23	5,414,022	6,478,327	18,496,071	149,877	1,365,734	20,011,682
Limerick	15	4	1,313,375	751,060	5,046,740	247,404	505,023	5,799,167
Listowel	9	9	2,144,309	2,172,363	8,738,583	207,188	470,725	9,416,496
Naas	12	14	1,025,122	1,231,445	6,584,372	4,590	303,794	6,892,756
Navan	16	14	1,157,684	1,133,985	8,691,293	86,227	477,762	9,255,282
Punchestown	16	6	3,771,441	606,723	14,222,338	38,078	996,715	15,257,131
Roscommon	5	9	361,912	730,553	2,274,421	61,942	-	2,336,363
Sligo	4	6	235,871	405,482	1,362,070	55,706	-	1,417,776
Thurles	12	11	403,676	350,227	5,407,471	55,293	129,177	5,591,941
Tipperary	9	11	419,297	489,961	3,874,077	61,182	65,308	4,000,567
Tralee	7	7	696,661	662,361	3,562,853	90,661	-	3,653,514
Tramore	9	10	629,456	671,863	3,447,255	106,320	-	3,553,575
Wexford	9	8	469,556	456,458	2,813,098	117,102	-	2,930,200
Down Royal	12	8	-	-	-	-	-	-
Downpatrick	9	7	-	-	-	-	-	-
Sub Total	279	268	37,509,855	36,079,502	154,882,990	2,122,810	7,491,300	164,497,100
Point to Point	97	47	-	-	4,884,519	199,986	-	5,084,505
Comingling out	-	-	1,301,000	-	-	-	-	-
Total	376	315	38,810,855	36,079,502	159,767,509	2,322,796	7,491,300	169,581,605

<i>Bookmaker Betting 2001</i>				<i>Ttl Betting Bookmakers/Tote</i>		Racecourse
<i>Home</i>	<i>Away</i>	<i>SP Shop</i>	<i>Total</i>	<i>2002</i>	<i>2001</i>	
2,476,976	36,515	-	2,513,491	2,930,282	3,121,970	Ballinrobe
1,994,284	30,702	-	2,024,986	1,948,641	2,430,775	Bellewstown
4,276,451	115,447	-	4,391,898	4,608,172	4,947,999	Clonmel
6,741,281	79,654	604,055	7,424,990	7,879,040	8,585,734	Cork
15,852,922	54,091	773,822	16,680,835	20,626,819	20,688,565	Curragh
2,659,799	100,793	-	2,760,592	-	3,072,860	Dundalk
17,403,320	60,264	875,957	18,339,541	15,322,361	21,174,282	Fairyhouse
18,455,491	94,780	948,229	19,498,500	24,792,107	27,175,997	Galway
6,915,976	88,256	332,471	7,336,703	7,956,756	8,275,818	Gowran Park
3,319,716	39,884	-	3,359,600	4,327,794	4,114,755	Kilbeggan
3,440,919	95,423	-	3,536,342	3,456,151	4,167,978	Killarney
233,666	10,792	-	244,458	-	293,897	Laytown
23,352,129	50,577	1,832,791	25,235,497	25,425,704	31,713,824	Leopardstown
2,649,382	89,343	193,874	2,932,599	7,112,542	3,683,659	Limerick
8,833,895	152,374	367,295	9,353,564	11,560,805	11,525,927	Listowel
8,077,564	61,293	358,570	8,497,427	7,917,878	9,728,872	Naas
8,937,368	116,970	463,555	9,517,893	10,412,966	10,651,878	Navan
3,957,412	4,203	207,927	4,169,542	19,028,572	4,776,265	Punchestown
5,191,897	81,366	-	5,273,263	2,698,275	6,003,816	Roscommon
2,617,689	76,551	-	2,694,240	1,653,647	3,099,722	Sligo
4,382,498	39,375	155,695	4,577,568	5,995,617	4,927,795	Thurles
4,607,322	114,736	-	4,722,058	4,419,864	5,212,019	Tipperary
3,953,107	69,197	-	4,022,304	4,350,175	4,684,665	Tralee
4,070,727	76,244	-	4,146,971	4,183,031	4,818,834	Tramore
2,441,190	102,147	-	2,543,337	3,399,756	2,999,795	Wexford
-	-	-	-	-	-	Down Royal
-	-	-	-	-	-	Downpatrick
166,842,981	1,840,977	7,114,241	175,798,199	202,006,955	211,877,701	Sub Total
2,807,946	330,316	-	3,138,262	5,084,505	3,138,262	Point to Point
-	-	-	-	1,301,000	-	Comingling out
169,650,927	2,171,293	7,114,241	178,936,461	208,392,460	215,015,963	Total

Industry Statistics

PRIZE MONEY

Contributions

	Total €'000	HRI		Sponsors		Owners	
		€'000	%	€'000	%	€'000	%
1998	21,048	8,858	42.1	4,932	23.4	7,258	34.5
1999	26,088	11,661	44.7	5,784	22.2	8,643	33.1
2000	30,879	14,785	48.0	6,464	20.9	9,630	31.1
2001	42,319	23,509	55.6	6,110	14.4	12,700	30.0
2002	46,230	25,523	55.2	6,549	14.2	14,158	30.6

The above total includes a HRI contribution of €679,500 to Point to Point prize money (2001 - €111,592).

2002 Prize money

	Total €'000	HRI		Sponsors		Owners	
		€'000	%	€'000	%	€'000	%
National Hunt	22,711	14,374	63.3	3,167	13.9	5,170	22.8
Flat	23,519	11,149	47.4	3,382	14.4	8,988	38.2
Total	46,230	25,523	55.2	6,549	14.2	14,158	30.6

Sponsors 1998 - 2002

	Total €'000	EBF		INHS		Commercial		NI Tracks		
		€'000	%	€'000	%	€'000	%	€'000	%	
National Hunt										
1998	2,390	140	5.9	16	0.7	2,004	83.8	230	9.6	
1999	3,121	204	6.6	22	0.7	2,416	77.4	479	15.3	
2000	3,339	277	8.3	19	0.6	2,583	77.3	460	13.8	
2001	2,977	267	9.0	14	0.5	2,335	78.5	361	12.0	
2002	3,168	258	8.2	17	0.5	2,452	77.4	441	13.9	
Flat										
1998	2,542	566	22.3	-	-	1,850	72.8	126	4.9	
1999	2,662	627	23.6	-	-	1,926	72.3	109	4.1	
2000	3,126	1,015	32.4	-	-	2,015	64.5	96	3.1	
2001	3,133	816	26.1	-	-	2,200	70.2	117	3.7	
2002	3,382	1,013	30.0	-	-	2,257	66.7	112	3.3	

PRIZE MONEY OVERVIEW 2002

€'000			<i>Prize money</i>				<i>Races</i>		
	2002	%	2001	%	2000	%	2002	2001	2000
Flat	23,519	50.9	21,707	51.3	15,220	49.3	789	782	718
National Hunt	22,711	49.1	20,612	48.7	15,658	50.7	1,205	1,153	1,201
Total	46,230		42,319		30,879		1,994	1,935	1,919

Analysis by Race Type

2YO	5,704		5,109		3,565		171	162	148
Classic	2,800		2,286		2,063		5	5	5
Other Flat	15,015		14,312		9,592		613	615	565
Chase	8,559		7,914		5,984		349	327	347
Hurdle	11,336		10,388		7,657		657	614	633
Bumper	2,137		2,198		1,879		199	212	221
Point to Point	679		112		138				
Total	46,230		42,319		30,878		1,994	1,935	1,919

2002 Runners Analysis by Race Type

Race Type	<i>No. of Races</i>	<i>Horses Entered*</i>	<i>Average Entries</i>	<i>Starters</i>	<i>Average Starters</i>
2YO	171	6,319	37	2,167	13
Classic	5	890	178	51	10
Other Flat	613	18,671	30	8,441	14
Chase	349	7,839	22	3,961	11
Hurdle	657	21,954	33	10,306	16
Bumper	199	7,069	36	3,333	17
Total	1,994	62,742	31	28,259	14
Flat	789	25,882	33	10,659	14
National Hunt	1,205	36,860	31	17,600	15
	1,994	62,742	31	28,259	14

*After Balloting

Industry Statistics

CUMULATIVE ATTENDANCES TO 31 DECEMBER 2002

Racecourse	Total Attendances		No. Of Fixtures		Average Attendances	
	2002	2001	2002	2001	2002	2001
Ballinrobe	17,488	17,820	6	7	2,915	2,546
Bellewstown	13,823	16,000	3	3	4,608	5,333
Clonmel	19,402	23,620	12	11	1,617	2,147
Cork	61,028	63,182	19	17	3,212	3,717
Curragh	140,017	130,463	19	18	7,369	7,248
Dundalk	-	13,920	-	6	-	2,320
Fairyhouse	70,033	81,646	18	21	3,891	3,888
Galway	200,471	209,432	11	12	18,225	17,453
Gowran Park	37,947	39,770	13	12	2,919	3,314
Kilbeggan	40,085	44,906	6	6	6,681	7,484
Killarney	24,288	26,429	7	7	3,470	3,776
Laytown	-	4,200	-	1	-	4,200
Leopardstown	158,417	189,284	21	23	7,544	8,230
Limerick	72,000	47,792	15	4	4,800	11,948
Listowel	95,876	95,715	9	9	10,653	10,635
Naas	30,600	38,339	12	14	2,550	2,739
Navan	46,900	42,230	16	14	2,931	3,016
Punchestown	86,895	17,422	16	6	5,431	2,904
Roscommon	16,120	34,314	5	9	3,224	3,813
Sligo	10,982	19,676	4	6	2,746	3,279
Thurles	27,018	23,659	12	11	2,252	2,151
Tipperary	26,309	30,721	9	11	2,923	2,793
Tralee	33,517	29,101	7	7	4,788	4,157
Tramore	33,393	32,539	9	10	3,710	3,254
Wexford	24,305	24,250	9	8	2,701	3,031
Total	1,286,914	1,296,430	258	253	4,988	5,124

Financial Statements 2002



HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Members and Other Information

Members

Mr Denis Brosnan
Chairman

Mr Raymond J. Rooney
Vice-Chairman

Mr Eddie Browne

Mr Dermot Cantillon

Mrs Valerie Cooper*

Mr Roy Craigie

Mr Jerry Desmond

Mr William Flood^

Mrs Jessica Harrington

Mr John Kidd

Mr Dan Kirwan

Mr Peter McCarthy

Mr Pierce Molony

Mr Seamus Mulvaney

Mr Michael Osborne

All appointed 18th December 2001

*Retired 18th December 2002

^Appointed 18th December 2002

Registered Office

Thoroughbred County House
Kill, Co. Kildare

Secretary

Mr Raymond Horan

Auditors

Comptroller and Auditor General
Dublin Castle
Dublin 2

Solicitors

Arthur Cox & Co.
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Bankers

Bank of Ireland
AIB Bank
Ulster Bank
Anglo Irish Bank
Bank of Scotland

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Statement on the Systems of Internal Financial Control for Horse Racing Ireland

for the period ended 31st December 2002

1. I acknowledge that the Board of Horse Racing Ireland is responsible for the body's systems of internal financial controls.
2. The internal financial controls are such that they provide reasonable, but not absolute, assurance against material error in the financial statements.
3. The following are the key procedures in place designed to provide effective financial controls:
 - A clearly defined Management Structure within Horse Racing Ireland and its subsidiaries with clarity on responsibilities.
 - A division of duties for responsibilities within the finance function is split where appropriate and possible.
 - A Financial Control function operates in principal subsidiaries additional to one operating in Horse Racing Ireland.
 - Regular financial reporting which should ensure that any business risks which could have financial implications are identified early on.
 - Budgets are built from zero base each year and there are detailed review processes with management and CEO before board approval.
 - Commencement of the Internal Audit process in late 2002. Appointment of Internal Auditors who have commenced the operation in 2003.
 - Qualified accounting staff prepare monthly management accounts and report on variances from Budget. These reports go before Senior Management and then Boards.
4. A full review on the effectiveness of Internal Control will be done as part of the Internal Audit process commencing in 2003 since Horse Racing Ireland has only integrated the additional functional activities from The Turf Club since May 2002 at which point two separate accounting functions were merged.
 - Bank procedures on sign off of cheques – (all cheques must have 2 signatures). Banking on line system is used only for internal transfers at present. All bank accounts reconciled are done at least once a month.
 - All financial transactions outside of the main bank accounts (such as money deposits) are signed off under 2 authorised signatories.
 - Written procedures on sign off of expenditure, revenue and capital.
 - Pension valuations completed within the specified period. All accounting standards operating under GAAP are complied with.

Based on information presented to me, there are no weaknesses in Financial Control which have resulted in material losses, contingencies or uncertainties which require disclosure.

Denis Brosnan
Chairman

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002**Statement of Members' Responsibilities**

The members of Horse Racing Ireland are required to prepare financial statements in respect of the financial period ended 31st December 2002, which give a true and fair view of the state of the affairs of Horse Racing Ireland and the group at the end of that period and of the result of the group for the period then ended. In preparing those financial statements, the members of Horse Racing Ireland are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Horse Racing Ireland and the group will continue in business;

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members of Horse Racing Ireland are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of Horse Racing Ireland and hence for taking reasonable steps for the preparation and detection of fraud and other irregularities.

HRI Group Accounts

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

I have audited the financial statements on pages 24 to 44 under Section 13 of the Horse and Greyhound Racing Act, 2001.

Respective Responsibilities of Horse Racing Ireland and the Comptroller and Auditor General

The accounting responsibilities of the Members of Horse Racing Ireland are set out in the Statement of Members' Responsibilities on page 22. It is my responsibility, based on my audit, to form an independent opinion on the financial statements presented to me by the Members and to report on them.

I review whether the statement on page 21 reflects Horse Racing Ireland's compliance with applicable guidance on corporate governance and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with auditing standards issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to Horse Racing Ireland's circumstances, consistently applied and adequately disclosed.

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

Opinion

In my opinion, proper books of account have been kept by Horse Racing Ireland and the financial statements, which are in agreement with them, give a true and fair view of the state of the affairs of Horse Racing Ireland and the Group at 31st December 2002 and of the Group's income and expenditure and cash flow for the period then ended.

John Purcell
Comptroller and Auditor General

2nd September 2003

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Statement Of Accounting Policies

The significant accounting policies adopted by the group are as follows:

BASIS OF ACCOUNTING

The financial statements have been prepared on an accruals basis, under the historical cost convention, and in accordance with generally accepted accounting practice. Financial reporting standards recommended by the recognised accounting bodies have been adopted as they become applicable. The unit of currency in which the financial statements are denominated is the Euro. The financial statements comprise the financial statements of Horse Racing Ireland and its subsidiaries. The accounting dates of the subsidiaries are coterminous with that of Horse Racing Ireland.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Horse Racing Ireland and all of its subsidiaries made up to coterminous period ends.

TURNOVER

Turnover, which excludes inter group transactions with group subsidiaries, represents tote turnover, revenue from bookmaker's betting and revenue from race meetings, Prize money contributions from owners and sponsors and ancillary activities.

FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation except for land which is stated at cost. Depreciation is provided so as to write-off the cost of the assets over their expected useful lives on the straight-line basis at the following annual rates:

Land	Nil
Buildings	2% to 4%
Plant, equipment and vehicles	7.5% to 33.33%

FINANCIAL ASSETS

Financial assets are stated at cost less provision for any permanent diminution in value.

CONTRIBUTION TO PRIZE MONEY

Contributions to prize money are made by Horse Racing Ireland, Owners and Sponsors. Prior to the 1st of May 2002, the administration of the collection of all contributions and the payment of all prize money was carried out by the Registry Office of the Turf Club. With effect from the 1st May 2002, the functions of the Registry Office were transferred to Horse Racing Ireland.

Contributions to prize money by Horse Racing Ireland are expensed in the period in which they are incurred.

GUARANTEED VALUE RACES PRIZEFUND

The entrance fees, forfeits and sponsorship money for guaranteed value races are applied in funding prize money for such races. Where there is a surplus in any Guaranteed Value race this is used to fund any deficits in other such races at the same venue at a subsequent time as directed by the Chief Executive of Horse Racing Ireland.

PENSIONS

Contributions to defined benefit pension schemes are based on the advice of independent qualified actuaries and are charged to the income and expenditure account on a systematic basis over the period of service of employees. Payments to defined contribution pension schemes are charged to the income and expenditure account in the period to which they relate. Additional payments arising from actuarial reviews are charged in full to the income and expenditure account.

On establishment of the Irish Horseracing Authority (now Horse Racing Ireland), a pension reserve was transferred from The Racing Board, which had been made in order to make provision for formalisation of aspects of its pension arrangements. This was transferred to Horse Racing Ireland on its establishment.

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002**Statement Of Accounting Policies***continued***LEASED ASSETS**

Payments made under operating leases are charged to the income and expenditure account.

GRANTS**(i) Grants paid**

Racecourse development grants, primarily to meet health & safety requirements, are charged to the income and expenditure account in the period to which they relate.

Capital development grants paid to racecourses under the capital development fund are included as intangible assets in the balance sheet and amortised over the period of the expected benefit to Horse Racing Ireland and the industry, estimated between 1 and 15 years.

These grants are treated as a deferred credit in the balance sheets of the subsidiary companies and are credited to revenue on the same basis as the related fixed assets are depreciated. However, for consolidation these balances are adjusted in order to reflect the correct group position.

(ii) Grants received

Government revenue grants are credited to revenue on a cash receipts basis.

Government capital grants received and receivable are treated as deferred income in the balance sheet and released to the income and expenditure account based on the estimated useful lives of the assets to which the grants relate.

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Group Income and Expenditure Account*for the period 18th December 2001 to 31st December 2002*

	Notes	Period Ended 31.12.2002 €'000
TURNOVER		
Tote Ireland turnover		41,504
Prize money contributions from Owners and Sponsors	8	16,917
Income from bookmakers' betting		1,153
Racecourse income		8,064
Registry Office income		1,588
TOTAL TURNOVER		69,226
Winnings paid on bets		(32,438)
Payment of prize money collected from Owners and Sponsors		(16,917)
Operating costs		(15,352)
DIRECT COSTS	4	(64,707)
OPERATING SURPLUS		4,519
OTHER INCOME		
Allocation from the Horse & Greyhound Racing Fund	5	56,146
Foal Levy	6	1,279
Industry contributions to Irish Thoroughbred Marketing		632
Interest income (net)		1,627
Profit on disposal of fixed assets	7	304
		64,507
OTHER EXPENDITURE		
Contributions to prize money	8	26,528
Integrity services	9	5,332
Racecourse development grants		2,083
Capital Development Fund amortisation	14	8,576
Capital Development Fund interest and expenses		968
Grants paid to industry bodies	10	2,596
Foal Levy distribution	6	1,279
Horse Racing Ireland administration costs	12	4,016
Irish Thoroughbred Marketing expenditure		1,800
General marketing and promotions		1,550
Rationalisation costs	11	1,254
		55,982
SURPLUS FOR THE PERIOD	12	8,525
SURPLUS AT BEGINNING OF PERIOD		
Transfers to reserves	23	(1,041)
SURPLUS AT END OF PERIOD		7,484

The statement of Accounting Policies and Notes 1 to 30 form part of these financial statements. All gains and losses are accounted for in the Group Income and Expenditure Account.

Denis Brosnan, *Chairman*

Raymond J. Rooney, *Vice-Chairman*

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Group Balance Sheet*as at 31st December 2002*

	<i>Notes</i>	31.12.2002 €'000
FIXED ASSETS		
Tangible assets	13	54,692
Intangible assets	14	330
Financial assets	15	5,010
		<hr/> 60,032
CURRENT ASSETS		
Debtors	16	2,734
Cash at bank	17	53,290
		<hr/> 56,024
CREDITORS: Amounts falling due within one year	18	26,045
Bank overdraft		195
		<hr/> 26,240
NET CURRENT ASSETS		<hr/> 29,784
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<hr/> 89,816
CREDITORS: Amounts falling due after more than one year	19	23,191
NET ASSETS		<hr/> 66,625
Deferred Capital Grant	21	2,037
FINANCED BY:		
Establishment reserve	22	17,109
Income and expenditure account		7,484
Other reserves	23	38,760
		<hr/> 65,390
Minority interest	25	1,235
		<hr/> 66,625

The statement of Accounting Policies and Notes 1 to 30 form part of these financial statements. All gains and losses are accounted for in the Group Income and Expenditure Account.

Denis Brosnan, *Chairman*Raymond J. Rooney, *Vice-Chairman*

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Horse Racing Ireland Balance Sheet*as at 31st December 2002*

	<i>Notes</i>	31.12.2002 €'000
FIXED ASSETS		
Tangible assets	13	24,622
Intangible assets	14	-
Financial assets	15	18,614
		43,236
CURRENT ASSETS		
Debtors	16	285
Cash at bank	17	47,121
		47,406
CREDITORS:		
Amounts falling due within one year	18	36,921
Bank overdraft		195
		37,116
NET CURRENT ASSETS		10,290
TOTAL ASSETS LESS CURRENT LIABILITIES		53,526
CREDITORS: Amounts falling due after more than one year	19	18,234
NET ASSETS		35,292
FINANCED BY:		
Establishment reserve	22	9,592
Income and expenditure account		5,466
Other reserves	23	20,234
		35,292

The statement of Accounting Policies and Notes 1 to 30 form part of these financial statements. All gains and losses are accounted for in the Group Income and Expenditure Account.

Denis Brosnan, *Chairman*

Raymond J. Rooney, *Vice-Chairman*

HRI Report and Financial Statements for the period December 18th, 2001 to December 31st, 2002

Group Cashflow Statement

for the period ended 31st December 2002

	<i>Notes</i>	Period Ended 31.12.2002 €'000
Net cash inflow from operations	26(i)	78,565
RETURN ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received		1,917
Interest paid		(1,258)
<hr/>		
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		659
<hr/>		
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Receipts from sale of tangible fixed assets		364
Payments to acquire tangible fixed assets		(17,066)
Additions to intangible assets		(2,322)
Loans to racecourses		(17)
Preference Shares		226
<hr/>		
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(18,815)
<hr/>		
NET CASH INFLOW BEFORE FINANCING	26(ii)	60,409
<hr/>		
FINANCING		
Bank loan repayment		(20,230)
<hr/>		
NET CASH INFLOW FROM FINANCING		(20,230)
<hr/>		
INCREASE IN CASH	26 (iii)	40,179

The statement of Accounting Policies and Notes 1 to 30 form part of these financial statements. All gains and losses are accounted for in the Group Income and Expenditure Account.

Notes to the Financial Statements

for the period 18th December 2001 to 31st December 2002

1. ESTABLISHMENT OF HORSE RACING IRELAND

Horse Racing Ireland was established under the Horse and Greyhound Racing Act 2001, and came into existence on the 18th December 2001. Under Section 22 of the Act, the assets and liabilities of the Irish Horseracing Authority were transferred to Horse Racing Ireland on that date.

Under Section 8 (2) of the Act, the functions of the Registry Office were transferred to Horse Racing Ireland on 1st May 2002, being the date set by the Minister. On that day, funds held by the Racing Regulatory Body in individual client accounts, including all supporting assets and liabilities, were transferred to Horse Racing Ireland.

Since this is the first full year of trading for the new body, Horse Racing Ireland, there are no prior year comparatives in these financial statements. Where there are references within the notes to balances at 18th December 2001, these relate to balances of the Irish Horseracing Authority transferred to Horse Racing Ireland on its establishment.

2. EMPLOYEE NUMBERS

The number of persons employed by the group at 31st December 2002 is as set out below:

	Period Ended 31.12.2002 Number
Permanent staff	115
Racegoing staff – part time	523
	638

3. EMPLOYEE REMUNERATION

The aggregate payroll cost of the employees detailed at Note 2 was as follows:

	Period Ended 31.12.2002 €'000
Wages and salaries	6,596
Employer's social welfare costs	533
Employer's pension costs	492
	7,621

4. DIRECT COSTS

	Winnings paid on bets Period Ended 31.12.2002 €'000	Operating costs Period Ended 31.12.2002 €'000	Total Period Ended 31.12.2002 €'000
Betting collection costs	-	332	332
Payment of prize money collected from Owners and Sponsors		16,917	16,917
Tote Ireland	32,438	7,138	39,576
HRI Racecourses Group	-	7,882	7,882
	32,438	32,269	64,707

5. ALLOCATION FROM HORSE AND GREYHOUND RACING FUND

Horse Racing Ireland was established on 18th December 2001, under the Horse & Greyhound Racing Act 2001. A fund was established by the government for the purpose of giving support to the horse and greyhound racing industry under Section 12 of this Act.

From the 2001 allocation, €1,693,439 was allocated to Horse Racing Ireland to fund its activities from its establishment date on 18th December 2001 to the end of that calendar year. The balance relates to the allocation received from the Horse and Greyhound Racing fund for 2002 of €54,452,611.

6. FOAL LEVY

Under the Irish Horseracing Authority Act 1994, as amended by the Horse and Greyhound Racing (Betting Charges and Levies) Act 1999, Horse Racing Ireland may, with the consent of the Minister for Arts, Sports and Tourism, charge a levy on all thoroughbred foals registered in a stud book.

This levy commenced in 2000 and was collected by Weatherby's on behalf of Horse Racing Ireland, at variable rates.

	€'000
Received in 2002 for foals born in 2002 (9,936 foals paid)	1,279
Allocated to industry and running costs of scheme	(1,279)
	-

Notes to the Financial Statements

continued

7. PROFIT ON DISPOSAL OF LAND

The profit on the disposal of fixed assets relates to the sale of a house owned by Leopardstown Racecourse. The funds received were re-invested in the fixed assets of Leopardstown Club Limited.

	Period Ended 31.12.2002 €'000
Group	
Horse Racing Ireland	-
Leopardstown Racecourse	304
Tipperary Race Company plc	-
	304

8. CONTRIBUTIONS TO PRIZE MONEY

The contributions from Owners and Sponsors and the related payment of prize money disclosed in the Income and Expenditure account are in respect of the period 1st May to 31st December 2002.

The contribution to prize money from Horse Racing Ireland relates to the full period from 18th December 2001 to 31st December 2002.

9. INTEGRITY SERVICES

Under the Horse and Greyhound Racing Act 2001, the Racing Regulatory Body (which comprises the Turf Club and the Irish National Steeplechase Committee) has responsibility for making and enforcing the Rules of Racing and for providing on-course integrity services. Horse Racing Ireland provides funding to the Racing Regulatory Body to meet the costs of providing such services.

10. GRANTS TO INDUSTRY BODIES

Grants paid to industry bodies are split as follows:

	Period Ended 31.12.2002 €'000
Irish Equine Centre	1,993
RACE	444
Other industry bodies (including Blue Cross, Order of Malta, etc.)	159
	2,596

11. RATIONALISATION COSTS

These costs represent a voluntary redundancy programme taken up by staff members of the Irish Horseracing Authority and its subsidiaries on the establishment of Horse Racing Ireland on 18th December 2001. There was also a voluntary redundancy programme in place for staff of The Turf Club on the transfer of functions from the Registry Office to Horse Racing Ireland on 1st May 2002.

12. SURPLUS FOR THE PERIOD

	Period Ended 31.12.2002 €'000
Surplus for the period has been arrived at after charging:	
Depreciation	2,275
Amortisation of intangible assets	8,576
Auditors' remuneration	71
Interest payable on loans from banks	1,258
Horse Racing Ireland Board Members' fees	132
and after crediting:	
Interest receivable on deposits with banks	1,491
Interest receivable on loans to racecourses	426

a) Included in interest payable is bank interest on Horse Racing Ireland's Capital Development Fund loan of €967,900.

The remuneration package of the Chief Executive of Horse Racing Ireland for the period ended 31 December 2002 is as follows:

	€'000
Basic salary	137
Performance related remuneration	23
Employers' PRSI on the above	17
Pension contributions and other taxable benefits	40
Total	217

Horse Racing Ireland Administration costs comprise the following:

	Period Ended 31.12.2002 €'000
Running costs of departments – pay and non-pay	2,483
Additional pension contributions and other related costs	1,130
Building running costs	403
	4,016

Notes to the Financial Statements

continued

13. TANGIBLE ASSETS

GROUP

	Land and Buildings €'000	Plant, Equipment and Vehicles €'000	Total Period Ended 31.12.2002 €'000
Cost			
At 18th December 2001	35,746	15,295	51,041
Additions	16,098	968	17,066
Disposals	(47)	(61)	(108)
At 31st December 2002	51,797	16,202	67,999
Aggregate Depreciation			
At 18th December 2001	3,942	7,090	11,032
Charge for period	738	1,598	2,336
Disposals	-	(61)	(61)
At 31st December 2002	4,680	8,627	13,307
Net Book Value			
At 31st December 2002	47,117	7,575	54,692
At 18th December 2001	31,804	8,205	40,009

HORSE RACING IRELAND

	Land and Buildings €'000	Plant, Equipment and Vehicles €'000	Total Period Ended 31.12.2002 €'000
Cost			
At 18th December 2001	9,220	727	9,947
Additions	15,391	399	15,790
Disposals	-	(61)	(61)
At 31st December 2002	24,611	1,065	25,676
Aggregate Depreciation			
At 18th December 2001	382	532	914
Charge for period	32	169	201
Disposals	-	(61)	(61)
At 31st December 2002	414	640	1,054
Net Book Value			
At 31st December 2002	24,197	425	24,622
At 18th December 2001	8,838	195	9,033

14. INTANGIBLE ASSETS

GROUP

	Period Ended 31.12.2002 €'000
Capital Development Fund Grants Paid	
Paid to 18th December 2001	41,821
Payments during the period	2,322
Paid to 31st December 2002	44,143
Amortisation of Grants Paid	
Balance at 18th December 2001	35,198
Charge for the period	8,615
Balance at 31st December 2002	43,813
Net Book Value	330

The Irish Horseracing Authority (now Horse Racing Ireland) established a capital development fund to enable a substantial upgrading of racecourse facilities to take place. It provided up to a maximum of 50% funding with the balance being funding by the racecourses.

The Irish Horseracing Authority's (now Horse Racing Ireland's) contribution is being funded by way of a 15 year loan. In light of the fact that this scheme is now closed and a new capital development programme is being launched in 2003, Horse Racing Ireland accelerated the write off of the balance on category 1 tracks in 2002. This amounted to an accelerated charge during the period of €6,623,618.

The balance remaining relates to grants paid by Tote Ireland to racecourses not owned by Horse Racing Ireland in order to fund capital developments of Tote buildings at those tracks. These grants are to be amortised over a five year period. The charge for 2002 was €38,659.

15. FINANCIAL ASSETS

	Period Ended 31.12.2002 €'000
Group	
Loans to racecourses	5,010
Horse Racing Ireland	
Loans to subsidiaries	13,552
Investment in subsidiaries	52
Loans to racecourses	5,010
	18,614

Details of the principal subsidiaries of Horse Racing Ireland and their activities are set out in note 30.

Notes to the Financial Statements

continued

16. DEBTORS (Amounts falling due within one year)

	Period Ended 31.12.2002 €'000
Group	
Trade debtors	1,543
Prepayments and accrued income	1,191
	2,734
Horse Racing Ireland	
Trade debtors	146
Prepayments and accrued income	139
	285

17. CASH AT BANK

	Period Ended 31.12.2002 €'000
Group	
Horse Racing Ireland	47,121
HRI Racecourses	1,385
Tote Ireland	4,112
Irish Thoroughbred Marketing	672
	53,290
Horse Racing Ireland	
	47,121

The cash balance in Horse Racing Ireland relates primarily to the funds on deposit arising from the sale of land at Leopardstown to Dun Laoghaire-Rathdown County Council for development of the Motorway as well as stakes won but not drawn down by clients of the Registry Office at 31st December 2002.

18. CREDITORS: (Amounts falling due within one year)

	Period Ended 31.12.2002 €'000
Group	
Accruals	5,732
Deferred payment on asset acquisition	671
Bank loan (Note 20)	2,863
Trade creditors	2,727
Advances by and prize money due to racing clients	12,975
Guaranteed Value Races prize fund	747
Taxation creditors	330
	26,045

Horse Racing Ireland

Accruals	3,484
Amounts owed to group companies	18,024
Bank loan (Note 20)	1,143
Trade creditors	317
Advances by and prize money due to racing clients	12,975
Guaranteed value races prizefund	747
Taxation creditors	231
	36,921

The movement in the Guaranteed Value Races Fund for the relevant period was as follows:

	€'000
Balance Transferred on 1st May 2002	1,054
Surpluses on Guaranteed Value Races	465
Released to Income and Expenditure Account	(772)
Balance at 31st December 2002	747

	Period Ended 31.12.2002 €'000
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ANALYSIS OF TAXATION CREDITORS**Group**

PAYE	163
PRSI	80
Other taxes	87
	330

Horse Racing Ireland

PAYE	114
PRSI	46
Other taxes	71
	231

Notes to the Financial Statements

continued

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

	Period Ended 31.12.2002 €'000
Group	
Bank loan (Note 20)	22,779
Deferred payment of asset acquisition	412
	23,191
Horse Racing Ireland	
Bank loan (Note 20)	18,234

20. BANK LOANS

	Period Ended 31.12.2002 €'000
Group	
Repayable within 1 year	2,863
Repayable within 2 to 5 years	8,149
Repayable after 5 years	14,630
	25,642
Horse Racing Ireland	
Repayable within 1 year	1,143
Repayable within 2 to 5 years	3,808
Repayable after 5 years	14,426
	19,377

There is a negative covenant for €4.8m in favour of our bankers pledged against the assets of Horse Racing Ireland of a similar value.

21. DEFERRED CAPITAL GRANT

	Period Ended 31.12.2002 €'000
Group	
Balance at 18th December 2001	2,365
Amortised during the period	(328)
Balance at 31st December 2002	<u>2,037</u>

The government allocated by way of grant €3.2m in 1999 towards the acquisition of a new Tote System. This amount is being transferred to the Income and Expenditure over a 10 year period in line with the matching depreciation.

22. ESTABLISHMENT RESERVE

The establishment reserve arose on the transfer of net assets from the Racing Board to the Irish Horseracing Authority on 1 December 1994, and the transfer of net assets of the Irish Horseracing Authority to Horse Racing Ireland on 18 December 2001.

23. MOVEMENT ON RESERVES

	Reserve for Future Development €'000	Revaluation Reserve €'000	Pension Obligations €'000	Total Other Reserves €'000
Group				
Opening balance at 18th December 2001	29,793	6,984	942	37,719
Transfer from Income and Expenditure	1,041	-	-	1,041
Transfer to Income and Expenditure	-	-	-	-
Closing balance at 31st December 2002	<u>30,834</u>	<u>6,984</u>	<u>942</u>	<u>38,760</u>
Horse Racing Ireland				
Opening balance at 18th December 2001	11,267	6,984	942	19,193
Transfer from Income and Expenditure	1,041	-	-	1,041
Transfer to Income and Expenditure	-	-	-	-
Closing balance at 31st December 2002	<u>12,308</u>	<u>6,984</u>	<u>942</u>	<u>20,234</u>

The transfer to the Reserve for Future Development in Horse Racing Ireland relates to the interest earned on the proceeds of the sale of the lands at Leopardstown Racecourse to Dun Laoghaire-Rathdown County Council for Motorway development.

Notes to the Financial Statements

continued

24. PENSION COMMITMENTS

Defined Benefit Scheme (Racing Board Scheme)

- a) On 1st December 1994, the Irish Horseracing Authority took over the operation of the Racing Board's Defined Benefit Pension Scheme for permanent staff. This was subsequently transferred to Horse Racing Ireland.
- b) A full actuarial valuation was carried out on 1st April 2001 and at 31st December 2002, this valuation was updated for the purposes of FRS 17 by a qualified independent Actuary. The actuarial valuation carried out 1st April 2001 is available to members of this scheme.
- c) This is now a closed scheme and there were 14 active participants and 52 inactive participants at 31st December 2002.
- d) Contributions made for the period ended 31st December 2002 were €1,106,636. Future contributions will be made in accordance with advice from Horse Racing Ireland's actuaries.

The main financial assumptions used to calculate the retirement liabilities were as follows:

Valuation Method	Projected Unit
Discount rate	5.50%
Inflation rate	2.25%
Salary increases	4.00%
Pension increases	2.25%

The market value of assets in the scheme and the expected rate of return were:

	Expected Return	Market Value at 31 December 2002 €'000
Equities	8.00%	5,664
Bonds	5.00%	3,654
Other	7.00%	1,078
		10,396
Present value of pension scheme liabilities		11,266
Net deficit in pension scheme		870
Net pension liability		870

Analysis of the amount which would be charged to operating profit is as follows:

	€'000
Current service cost	117
Past service cost	77

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

	€'000
Interest on scheme liabilities	620
Expected return on scheme assets	(728)

24. PENSION COMMITMENTS continued**Analysis of the amount which would be recognised in the statement of total recognised gains and losses (STRGL) is as follows:**

	€'000
Actual return less expected return on scheme assets	(3,402)
Experience gains and losses	2,104
Changes in assumptions	(87)
	(1,385)

Actuarial loss which would be recognised in the STRGL**Analysis of the movement in deficit during the year is as follows:**

	€'000
Deficit at the beginning of the year	(508)
Current service cost	(163)
Contributions	1,268
Past service costs	(77)
Other finance income	1,100
Actuarial gain/(loss)	(2,490)
Deficit at end of year	(870)

The above calculations are included for information only. FRS 17 requires recognition of pension scheme assets/liabilities in the financial statements for periods ending on or after 1 January 2005.

Defined Benefit Scheme (The Turf Club of Ireland Pension Scheme)

- a) On 1st May 2002, at the point of transfer of employees from the Turf Club to Horse Racing Ireland, a deed of Adherence between Horse Racing Ireland, Stewards of the Turf Club and Coyle Hamilton Trustees Limited was put in place allowing Horse Racing Ireland to be an Adhering Body to participate in the Turf Club of Ireland Pension Scheme (the Principal Employer) from that point.
- b) "The Adhering Body covenants with the Principal Employer (The Turf Club) and the trustees to be bound by the provisions of the scheme set out by the declaration and the rules".
- c) There are 23 employees of Horse Racing Ireland in this scheme which is now a closed scheme.
- d) A full actuarial valuation was carried out on this scheme on 30th April 2001.
- e) Contributions made for the period ended 31st December 2002 for the 23 employees included in this scheme were €134,356.
- f) This scheme also covers the employees of Integrity Services who are directly funded by HRI. Employees of the Turf Club and the Curragh Racecourse are also included in the liabilities of the scheme.

Notes to the Financial Statements

continued

24. PENSION COMMITMENTS *continued*

The main financial assumptions used to calculate the retirement liabilities under FRS 17 for the full scheme were as follows:

Valuation Method	Project Unit
Discount Rate	5.50%
Inflation Rate	2.00%
Salary increases	3.50%
Pension increases	2.50%

The market value of assets in the scheme and the expected rate of return were :

	Expected Return	Market Value At 31st Dec 2002 €'000
Equities	7.50%	5,654
Bonds	4.50%	1,745
Other	6.50%	678
		8,077
Present value of pensions scheme liabilities		11,960
Net deficit in pension scheme in relation to HRI direct employees & HRI directly funded Integrity Services Employees		2,910
Net Pension Liability		2,910

Defined Contribution Scheme

- Horse Racing Ireland operates a Defined Contribution Scheme for all employees not in the Defined Benefit Scheme.
- The pension costs for the period ended 31st December 2002 was €203,914. There were no prepaid costs at the end of the period.

25. MINORITY INTEREST

	Period Ended 31.12.2002 €'000
Opening balance	1,009
Preference Shares and Related Share Premium	226
Closing balance	1,235

Navan Golf Club plc has a nominal share capital of 1,000 Preference Shares at 6 cent each. There were 461 shares issued and fully paid at the 31 December 2002. The balance of €1,235,021 represents the share premium on these issued shares of €1,198,021 and €37,000 minority interest in Tipperary Race Company plc.

26. (i) RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH INFLOW/OUTFLOW FROM OPERATIONS

	Period Ended 31.12.2002 €'000
Surplus/(Deficit) for the year	8,525
Interest receivable	(1,917)
Interest payable	1,258
Depreciation charges	2,275
Profit on sale of tangible assets	(304)
Amortisation of Capital Development Fund grants	8,576
Decrease/(Increase) in debtors	47,771
(Decrease)/Increase in creditors	12,709
Amortisation of deferred racecourse and Tote grants	(328)
NET CASH INFLOW FROM OPERATIONS	78,565

26. (ii) RECONCILIATION OF MOVEMENT IN NET DEBT

	Period Ended 31.12.2002 €'000
Increase in Cash in the Period	40,179
Repayment of Bank loans	20,230
Change in Net Debt	60,409
Net Debt at 18.12.01	(32,956)
Net Funds at 31.12.02	27,453

26. (iii) ANALYSIS OF CHANGES IN NET DEBT

	At 18.12.01 €'000	Cash Flows €'000	Other Changes €'000	At 31.12.2002 €'000
Cash at bank	12,916	40,179	-	53,095
Debt due within 1 year	(17,203)	14,340	-	(2,863)
Debt due after 1 year	(28,669)	5,890	-	(22,779)
	(32,956)	60,409	-	27,453

Notes to the Financial Statements

continued

27. CAPITAL AND OTHER COMMITMENTS

Future capital and other expenditure committed by the group but not provided for in these financial statements are as follows:

	Period Ended 31.12.2002 €'000
Committed	3,813
Contracted	-

28. TAXATION

The activities of Horse Racing Ireland, Irish Thoroughbred Marketing Limited and Tote Ireland Limited are exempt from corporation tax. No taxable profits arose in other group companies.

29. CONTINGENT LIABILITIES

A number of legal cases are pending involving Horse Racing Ireland and its subsidiaries. These are being fully defended by Horse Racing Ireland. The financial effect, if any, arising from the cases cannot reasonably be ascertained.

30. PRINCIPAL SUBSIDIARIES

Direct Subsidiaries	% Held	
Tote Ireland Limited	100	Operation of Totalisator at racemeetings and operation of a credit betting service
Irish Thoroughbred Marketing Limited	100	Promotion of the Irish Thoroughbred Horse
HRI Racecourses Limited	100	Racecourse Holding Company
Indirect Subsidiaries		
The Leopardstown Club Limited	100	Holding of racemeetings and ancillary activities
Navan Races Limited	99	Holding of racemeetings and ancillary activities
Cork Racecourse Limited	100	Letting of land
The Tipperary Race Company plc	78	Letting of a racecourse
Navan Golf Club plc	100	Operation of a golf course

All the subsidiary companies are incorporated in the Republic of Ireland with their registered offices at Thoroughbred County House, Kill, Co. Kildare.