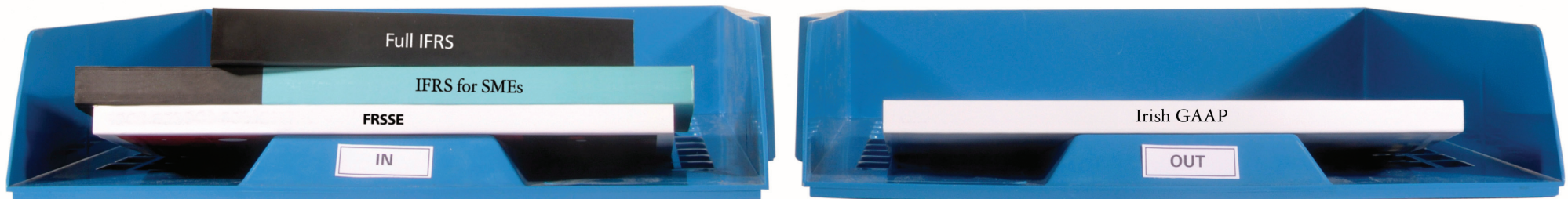


Choosing your GAAP
Planning for the proposed
removal of Irish GAAP





What's changing?

Since 2005 listed groups in Ireland have been required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Almost all other groups and companies have a choice. They can choose to follow IFRS or Irish GAAP. If they are small, they have a further option to use the Financial Reporting Standard for Smaller Entities (FRSSE). But, from 2012, Irish GAAP is expected to be replaced with something new, the IFRS for Small and Medium-sized Entities (IFRS for SMEs).

What is IFRS for SMEs?

Until now, the International Accounting Standards Board (IASB) has focussed on developing standards suitable for entities trading on public capital markets. The resulting standards are relatively complex and contain many disclosure requirements.

Over one hundred countries make use of IFRS but there has been a growing demand for the IASB to produce a regime more suited to entities without public accountability. The IASB has taken six years to develop this and the IFRS for SMEs was issued on 9 July 2009 (www.iasb.org or www.iasb.org/IFRS+for+SMEs/IFRS+for+SMEs.htm). Despite the title, the standard is applicable not only to SMEs but to all entities which do not have public accountability. This means that it will be suitable for most subsidiaries of listed companies as well as large private entities, as long as they are not publicly accountable.

IFRS for SMEs is a much simplified version of full IFRS. It takes into account the needs of users of financial statements of non publicly accountable entities and the costs and benefits of compliance. It is small, at 230 pages, in comparison to the full bound text of IFRS and has one tenth of the 3000 disclosure requirements contained in full IFRS. To make it easier to follow, it is set out by topic, as used in the current FRSSE. The following table illustrates the main format differences.

Full IFRS	IFRS for SMEs
Standards numbered as they are published	Organised by topics, following an order very similar to the ASB's FRSSE
Almost 3000 pages	Under 300 pages
Around 3000 disclosure points	About 300 disclosure points
Updated almost monthly	Updated once every two or three years

Notes:

While its detailed accounting provisions are broadly consistent with full IFRS, there are key differences and simplifications. The following are the key simplifications made:

- some topics in full IFRS are omitted because they are not relevant to typical SMEs e.g. segmental reporting, assets held for sale and earnings per share;
- some accounting policy treatments in full IFRS are not allowed because a simplified method is available to SMEs e.g. the revaluation model for property, plant and equipment and intangible assets is not allowed; and
- easing of recognition and measurement principles that are in full IFRS e.g. simplified calculation of defined benefit pension plan obligations in some circumstances.

The detailed provisions are discussed further on pages 10 to 14.

When will Irish accounting standards die?

In recent years, the Accounting Standards Board (ASB) has consulted with its constituents over the future of UK and Irish GAAP. The ASB believes only one accounting framework is needed in the UK and Ireland and it should be based on IFRS. To date, commentators have broadly supported the ASB's view.

In August 2009 the ASB issued its Paper seeking views on its proposal to replace current UK and Irish GAAP by adopting the IFRS for SMEs. The Paper proposes that the new regime takes effect for accounting periods beginning on or after 1 January 2012, an ambitious target. The IFRS for SMEs will then be available for use by all Irish companies except those with public accountability who will use full IFRS.

What does 'public accountability' mean?

An entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, building societies, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks.

Notes:

The entities directly affected by these plans include:

- companies which are listed and have not adopted IFRS in their individual financial statements;
- subsidiaries in listed groups who have not adopted IFRS throughout the group;
- all public limited companies which are not publicly accountable; and
- all private groups and companies.

Where consolidated accounts are prepared using IFRS, company law allows a choice of using Irish GAAP or IFRS for the company's individual financial statements. Deloitte research shows that many listed companies still use Irish GAAP in their parent company only accounts and thus use Irish GAAP for their Irish subsidiaries. Many others use IFRS for the parent company only accounts but continue to use Irish GAAP for subsidiaries.

Why will the ASB drop UK and Irish accounting standards?

Maintaining Irish GAAP and IFRS frameworks, which are partly converged, is not desirable in the long term and is challenging for those who have to keep up to date with the two sets of accounting requirements. The ASB has not sought to develop standards since 2004 and so it has become a patchwork of very old SSAPs, FRSS issued by the ASB as an independent standard setter in the 1990s/early 2000s and FRSS based on their international equivalents and issued from 2004. IFRS is seen as the global language of accounting. With the IFRS for SMEs being available, it is now time to embrace a new financial reporting regime and achieve the coverage of previous GAAP with IFRS.

Notes:

What are the choices?

Most Irish companies now face a choice of whether to leap to full IFRS or to step to the new IFRS for SMEs. The following chart shows the options expected to be available to companies and groups.

	FRSSE	IFRS for SMEs	Full IFRS
Listed companies*			✓
Companies traded on AIM/IEX*			✓
Companies traded on other stock exchanges*			✓
Unlisted private companies with public accountability			✓
Unlisted companies without public accountability		✓	✓
Subsidiary within a listed group currently applying IFRS		**	✓
Medium-sized companies		✓	✓
Small companies	✓	✓	✓

* Also applies to their consolidated accounts which may already have to use full IFRS.

** See first question overleaf.

Consideration of new regimes inevitably gives rise to many questions. Answers to some of the expected questions in relation to this transition are noted overleaf.

Notes:

1. Can companies, such as subsidiaries of listed groups that have already made the move to full IFRS change to use the IFRS for SMEs?

Under current Irish law, an entity which opts to produce financial statements in accordance with IFRS cannot switch back to preparing Irish GAAP accounts unless there is a ‘relevant change of circumstance’ e.g. the company becomes a subsidiary of another undertaking that does not prepare its accounts under IFRS. The IASB allows entities to move from full IFRS to IFRS for SMEs. On the assumption that IFRS for SMEs would become Irish GAAP (see question 4 below) it would be necessary to clarify that the introduction of IFRS for SMEs is a ‘relevant change in circumstance’, so entities could switch from full IFRS to IFRS for SMEs.

2. Full IFRS or IFRS for SMEs?

Those companies faced with the choice will need to weigh up the pros and cons of both regimes for their particular circumstances. As well as the accounting differences in recognition and measurement, and the differences in disclosure requirements between the two regimes, there are a number of other factors to consider. Is the company considering listing in the near future? What are competitors doing? How complex is the company? Does the company currently adopt FRS 26 on financial instruments? Pages 15 and 16 set out further matters for consideration.

3. Same regime for all entities in a group?

Currently many listed groups choose to prepare their parent company individual accounts and subsidiary accounts in accordance with Irish GAAP. As the parent company is publicly accountable it will not be eligible to use IFRS for SMEs and will have to use full IFRS. Similarly, if there were vehicles in the group with listed debt or holding assets in a fiduciary capacity, they would have to use full IFRS. Current Irish law states that a parent company and its subsidiary undertakings must prepare their accounts using the same accounting framework unless there are good reasons not to do so. Clarification will be welcomed from the ASB on whether groups will have a choice of IFRS for SMEs or full IFRS for their non publicly accountable subsidiaries.

4. Why does IFRS for SMEs have to be adopted by the ASB and not used directly?

The ideal position would be for the European Commission to recognise IFRS for SMEs as part of the IAS Regulation. This would have direct effect in each member state including Ireland and would mean that Irish companies would not be required to consider the detailed accounting provisions in company law emanating from the EU’s Fourth and Seventh Company Law Directives. While many are asking for this, the battles over IFRS in Europe appear to have left some war-weary to initiate another fight to have IFRS for SMEs directly recognised in European legislation.

Notes:

What happens to tax?



The tax impacts of transitioning to IFRS for SMEs or full IFRS are complex and will need careful evaluation by entities. The immediate impact of transition to a new GAAP is the taxation of transitional adjustments. The tax rules on a change to full IFRS were established by the Department of Finance in anticipation of the transition to full IFRS in 2005. If these rules were to apply to the transition to IFRS for SMEs then transitional adjustments arising as a result of the move to IFRS for SMEs would be spread over 5 years. Clarification will be required from the Department of Finance on whether the tax rules applicable on a change to full IFRS will also be applicable to the adoption of IFRS for SMEs. Entities will need to consider the impact of any adjustments required on cash tax payments and incorporate them into their budgeting and planning activities.

The longer term significance of changing GAAP will arise from its ongoing impact on tax calculations and tax planning. In many cases the starting point for taxable income is profit or loss per the entity accounts. Where a change of accounting policy affects the recognition of income or expenses, this could have a tax effect. Entities will need to consider areas where tax follows the accounting and where adjustments are required to move from the accounting treatment to the tax treatment.

Where tax does not follow the underlying accounting treatment, additional compliance costs may be incurred to move from the accounting balances to the tax position. The law is extremely complex and it is likely that more companies will be required to consider the rules when adopting the IFRS for SMEs or full IFRS. However, the current rules do not address all scenarios and cash tax volatility will be unavoidable in some situations where tax is left in the default position of following the accounting.

Entities should assess the impacts of transition early to avoid unexpected liabilities and cash tax volatility in future years. The impact of the change of GAAP on tax planning should also be analysed, particularly in areas where tax treatment is dependent on current Irish GAAP accounting.

Notes:

Key areas of accounting and tax impact

Transitioning to IFRS for SMEs or full IFRS is likely to mean a change in the recognition and measurement of a number of items in the financial statements. The list that follows is by no means exhaustive. It indicates the more significant accounting differences between Irish GAAP and IFRS for SMEs. Where IFRS for SMEs differs significantly to full IFRS this is noted in italics. The impact of changing GAAP is not restricted to accounting. The implications for tax can be significant. An indication of the possible consequences for cash tax and on the effective tax rate of moving to a new regime is also given below.

Notes:

Topic	Comparison of IFRS for SMEs, Irish GAAP and Full IFRS	Tax impact of IFRS for SMEs	
		Cash tax impact	Effective tax rate (ETR)/ deferred tax
Intangibles	All internally developed intangibles, including development costs, must be expensed.	Expensing all internal costs may allow an upfront deduction of all revenue development costs.	No impact on ETR where deferred tax is provided under Irish GAAP.
	Capitalisation of development costs permitted if conditions met.		
	Capitalisation of development costs mandatory.	In relation to acquired intangibles, Finance Act 2009 introduced a new scheme of tax relief for capital expenditure incurred by companies on the acquisition of specified intangible assets. The tax deduction for expenditure on the qualifying intellectual property is matched with the amortisation or depreciation charge of the acquisition cost in the accounts. Alternatively, a company may elect to claim the tax deductions over a period of 15 years. The aggregate of the amount of any allowances and related interest expense in an accounting period shall not exceed 80% of the trading income from the relevant trade.	No deferred tax implication provided accounting and tax amortisation equate.
	Acquired intangibles (including goodwill) must be amortised. Default useful life 10 years.		
	Mandatory amortisation. Assumed maximum useful life 20 years.		
	Indefinite life intangibles, including goodwill, are not amortised.	May need to consider transfer pricing. The tax relief is not available to the extent the consideration for the acquisition of the intellectual property exceeds an arms' length price.	

Topic	Comparison of IFRS for SMEs, Irish GAAP and Full IFRS	Tax impact of IFRS for SMEs	
		Cash tax impact	Effective tax rate (ETR)/ deferred tax
Investment property	<p>Use cost unless fair value can be measured reliably without undue cost or effort, in which case use 'fair value through profit and loss' (FVTPL).</p> <p>Mandatory revaluation to 'open market value' through the STRGL.</p> <p>Option to use cost or FVTPL.</p>	No effect since investment properties are taxed on a chargeable gains basis.	Deferred tax will be required on all temporary differences including revaluations.
Property, plant and equipment	<p>Mandatory cost model, no option to revalue.</p> <p>Option to revalue through STRGL.</p> <p>Option to revalue through comprehensive income.</p>	No obvious impact.	No revaluations. Will simplify deferred tax calculations.
Borrowing costs	<p>Must be expensed as incurred.</p> <p>Option to capitalise or expense.</p> <p>Mandatory capitalisation.</p>	<p>No impact generally, with the exception of the specific circumstances where a company incurs expenditure on the construction of an investment property. Tax law provides that interest on borrowings used to finance the construction of a building can be added to the base cost for CGT purposes, provided the interest is charged to capital. As there is a mandatory requirement to expense interest this will give rise to a loss of relief for the interest in those specific circumstances.</p> <p>Affected companies may need to consider moving to full IFRS or seeking a change in existing tax legislation.</p>	No deferred tax liability as costs will be expensed as incurred.

Notes:

Topic	Comparison of IFRS for SMEs, Irish GAAP and Full IFRS	Tax impact of IFRS for SMEs	
		Cash tax impact	Effective tax rate (ETR)/ deferred tax
Financial instruments	<p>Only two classifications: cost and FVTPL.</p> <ul style="list-style-type: none"> • 'Basic' financial instruments (e.g. cash, trade receivables and 'vanilla' loans) are measured at cost or amortised cost using the effective interest method. Equity investments with a quoted price at FVTPL. • 'Complex' financial instruments (e.g. derivatives such as options and forward contracts) are measured at FVTPL. • No separation of embedded derivatives. • Simplified hedging requirements. • Option to use full IFRS for recognition and measurement (but retaining reduced disclosure). <p>'Old' Irish GAAP follows a cost model but with little guidance. Some use full IFRS accounting (FRS 26).</p> <p><i>Complex mixed cost/fair value model involving four asset categories, recycling of gains from equity, separation of embedded derivatives and restrictive hedging rules.</i></p>	<p>Amounts taken to profit or loss will generally be prima facie taxable or deductible.</p> <p>If a taxable restatement arises in the year of transition, entities will need to consider the impact on certain types of financial instruments. The tax rules applicable on a change to full IFRS require the transition amount to be spread over 5 years. Clarification will be required on whether these tax rules will also apply on the adoption of IFRS for SMEs.</p> <p>Where transitional rules apply then it will be necessary to consider anti-avoidance legislation in relation to "bed and breakfast" transactions. This anti-avoidance provision will apply where there is a disposal of a financial asset or a financial liability at a loss in the six-month period prior to the "changeover day" and where within an eight-week period around that disposal (i.e. four weeks before and four weeks after the disposal), the company acquires a substantially identical asset from an economic point of view.</p> <p>Where the conditions for hedge accounting are satisfied then the tax treatment will follow the accounting.</p>	<p>The ETR is likely to be more volatile if any resulting deferred tax assets are not recognised. Otherwise, the ETR will be 'normalised' through deferred tax provisions.</p>

Notes:

Topic	Comparison of IFRS for SMEs, Irish GAAP and Full IFRS	Tax impact of IFRS for SMEs	
		Cash tax impact	Effective tax rate (ETR)/ deferred tax
Defined benefit pension schemes	<p>Net liability approach based on present value of future obligations. Simplification of the calculation allowed by omitting certain variables e.g. future salary increases. No spreading of actuarial gains/losses.</p> <p>Net liability approach using projected salaries.</p> <p><i>Net liability approach using projected salaries. Spreading of actuarial gains/losses permitted.</i></p>	No effect since the tax deductions available for pensions are driven by cash payments rather than the expenses taken to profit or loss.	ETR should not be impacted if any deferred tax assets are fully recognised.
Multi employer pension schemes	<p>No exemption from recording a pension surplus or deficit in individual accounts where entities in the scheme are under common control.</p> <p>Wider exemption as available to group schemes.</p> <p><i>Same as for IFRS for SMEs.</i></p>	No effect since the tax deductions available for pensions are driven by cash payments rather than the expenses taken to profit or loss.	ETR should not be impacted if any deferred tax assets are fully recognised.
Income tax	<p>Temporary difference approach. Specific rules on tax uncertainties.</p> <p>Timing difference approach.</p> <p><i>Temporary difference approach. Limited rules on tax uncertainties.</i></p>		<p>Temporary difference approach gives rise to more deferred tax.</p> <p>The specific inclusion of rules relating to provisions for tax uncertainties and a prescribed method of calculation could result in significant additional rigour for entities in the accounting process.</p>

Notes:

Topic	Comparison of IFRS for SMEs, Irish GAAP and Full IFRS	Tax impact of IFRS for SMEs	
		Cash tax impact	Effective tax rate (ETR)/ deferred tax
Foreign currency	<p>Transactions recorded in functional currency.</p> <p>Option:</p> <ul style="list-style-type: none"> SSAP 20 permits use of a 'local' currency. FRS 23 same as IFRS for SMEs. <p><i>Same as IFRS for SMEs.</i></p>	As under Irish GAAP amounts taken to profit or loss on relevant monetary items will generally be prima facie, taxable or deductible.	No ETR impact where any deferred tax is fully provided.
Business combinations and goodwill	<p>Acquisition method using a cost approach – attributable costs capitalised, and adjustments to contingent consideration against goodwill.</p> <p>Acquisition accounting using a cost approach. Merger accounting permitted if conditions met.</p> <p><i>Acquisition method using a fair value exchange approach – attributable costs are expensed, and adjustments to contingent consideration generally to profit or loss.</i></p>	<p>No effect for transaction costs as they are generally disallowed for tax purposes.</p> <p>No change to the tax treatment of the amortisation of goodwill, which is treated as a capital item and not allowed as a tax deduction.</p>	<p>Deferred tax will arise on business combinations where fair values allocated to assets and liabilities are different to the underlying tax base due to use of temporary difference approach.</p> <p>Where disallowable costs are capitalised the ETR will reduce.</p>
Cash flow statements	<p>Cash flow statement is required in every set of financial statements, including subsidiaries.</p> <p>Exemptions for 90% owned subsidiaries and other entities.</p> <p><i>Same as IFRS for SMEs.</i></p>	No tax impact.	

Notes:

More than accounting

Converting to a new accounting regime is not just an accounting issue. As well as identifying all accounting and tax differences, companies will consider the impact of moving to a new accounting regime on other areas of the business, the most common of which are listed below. While some considerations will have to await the final outcomes from the ASB, companies may wish to initiate certain work over the remainder of 2009 to ensure that the foundations for a smooth transition are in place. Work may be around group reorganisations, dividend planning and identifying whether there are any potential 'blocks' in groups, reviewing tax arrangements and updating computer systems.

Tax	<ul style="list-style-type: none">• Will a change in GAAP impact on tax housekeeping, planning arrangements or cash payments?
Systems and reporting	<ul style="list-style-type: none">• Can the accounting systems support a revised chart of accounts?• Will management reporting and forecasting need to be revised?• Are there accounting differences which require budgets and forecasts to be reworked?• Will a different accounting regime impact key performance indicators? Will targets need to be revisited?
Remuneration schemes	<ul style="list-style-type: none">• Are any bonuses linked to financial measures? If so, will these schemes need to be revisited in light of a new accounting regime?
Distributable profits	<ul style="list-style-type: none">• Will the use of a different GAAP impact on the ability of group companies to pay dividends up through the group structure?• Will a pension deficit be recognised in the books and affect the ability to pay up profits (see 'Pensions' below)?
Staff	<ul style="list-style-type: none">• Do directors and staff have sufficient knowledge of the content of IFRS for SMEs and full IFRS to be able to make an informed decision as to which accounting regime to follow?• Is there sufficient staff resource and expertise to manage the transition?

Notes:

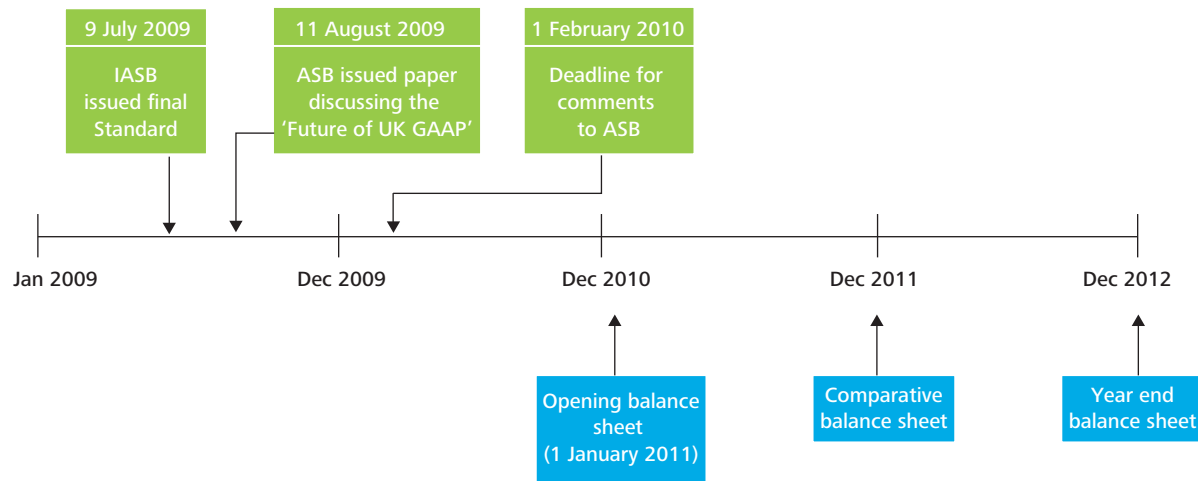
Group structure	<ul style="list-style-type: none"> • Which accounting regime do overseas entities follow? Would a consistent reporting framework improve efficiencies in group reporting? • Are there opportunities to centralise processes and reporting? • Are there too many subsidiaries at present? Can the group structure be tidied up?
Pensions	<ul style="list-style-type: none"> • Is there a multi employer pension scheme? If yes and the exemption in FRS 17 from recording the surplus or deficit in individual entity books is used, which entities in the group will recognise their share of the defined benefit liability or asset in their individual books under the new accounting regime?
Banking covenants and finance	<ul style="list-style-type: none"> • Does a change in GAAP affect the terms within any banking or other legal agreements (e.g. covenants or earn outs)? • How will hedging strategies be affected under a new accounting regime?
Regulatory impact	<ul style="list-style-type: none"> • Will assessment of capital adequacy/monitoring requirements need to be carried out in light of anticipated changes to the income statement, balance sheet and cash flow?
Lobbying for change	<ul style="list-style-type: none"> • Has preliminary analysis identified any particular issues for the company that should be taken up with the Revenue Commissioners, Chartered Accountants Ireland and/or Department of Enterprise, Trade and Employment? • Should the company respond to the ASB Discussion Paper by the comments deadline 1 February 2010?

Notes:

When will this happen?

The date that IFRS for SMEs can be adopted by Irish companies is uncertain at present. Current proposals are that it could be effective for financial periods ending on or after 31 December 2012. This is an ambitious timetable. It is debatable whether this gives sufficient time for entities to become familiarised with IFRS for SMEs, particularly as comparative figures would need to be collated from 1 January 2011. The ASB's consultation will run to early 2010 and so no final decision will be made until some time into 2010.

The timeline below indicates what a transition date of 1 January 2011 would mean:



The IFRS for SMEs has been issued in its final form so this gives companies a period of stability in the lead up to transition. The IASB will carry out an initial comprehensive review after two years' implementation experience. Thereafter, the IFRS for SMEs is expected to be updated once every three years.

Notes:

Preparing for the change

The concept of changing GAAP will be new to many. For listed groups, the experience of transitioning to full IFRS in 2005 has not faded from memory. Indeed some Irish listed groups continue to use Irish GAAP in their subsidiaries' financial statements and in the parent company individual financial statements, with IFRS being used on consolidation only. The ending of Irish GAAP will now force such groups to change their accounting to full IFRS or IFRS for SMEs. Companies have the benefit of learning from those which transitioned in 2005. The main lesson from 2005 is that forward planning is vital for a successful transition. Planning in advance means that the transition can be paced, with costs being kept under control and unwelcome last minute surprises being kept to a minimum. 2012 may sound like a long way off, but remember that an opening balance sheet would be required in 2011.

That planning may involve a number of stages as set out below:

Advance planning/ action 2009/10	<ul style="list-style-type: none"> • What, in broad terms, will be the impact of the change? • Determine if any group reorganisations should be actioned in response to issues around tax arrangements, dividend streams or pension schemes. • Can the number of companies in the group be rationalised? • Will the change of GAAP create major issues e.g. computer systems, reward packages, earn outs or covenants which require considerable time and effort to organise?
Detailed planning/ actions 2010/11	<ul style="list-style-type: none"> • Arrange detailed training for project leaders. • Determine the choice of accounting framework available for each entity. • Identify key accounting differences. • Evaluate which regime is most appropriate for each entity. • Assess impact on tax strategy and compliance. • Communicate the change with key stakeholders in the business. • Assess impact and opportunities of full IFRS or IFRS for SMEs adoption in functional areas (e.g. treasury, human resources, investor relations and tax). • Make systems enhancements.
Implementation 2011/12	<ul style="list-style-type: none"> • Prepare opening balance sheet. • Organise broader staff training.

Notes:



Contacts

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