

# Notes to the Financial Statements

continued

## 18. Share capital

	2012 €'000		2011 €'000			
<b>Authorised</b>						
300,000,000 ordinary shares of €1.27 each	<b>380,921</b>		380,921			
<b>Allotted and fully paid</b>	<b>2012 Share Capital €'000</b>	<b>2012 Share Premium €'000</b>	<b>2012 Total €'000</b>	2011 Share Capital €'000	2011 Share Premium €'000	2011 Total €'000
At beginning of the financial year	<b>82,804</b>	<b>1,959</b>	<b>84,763</b>	82,804	1,959	84,763
At end of the financial year	<b>82,804</b>	<b>1,959</b>	<b>84,763</b>	82,804	1,959	84,763

At 28 March 2012 the total number of ordinary shares allotted and fully paid was 65,212,638 (March 2011: 65,212,638).

In December 2008, Bord na Móna plc put in place an Employee Share Ownership Plan (ESOP) to facilitate the issue of 5% of the issued share capital of Bord na Móna plc to eligible employees of the Company and its Irish subsidiaries. These shares were provided to employees in return for the agreed business transformation achieved in a number of years prior to 2008.

In December 2008, Bord na Móna plc issued 3,260,631 shares to Bord na Móna ESOP Trustee Limited for €6,100,000. The principal rights attaching to each share include the right to exercise a vote at annual general meetings of the shareholders, entitlement to dividends from profits when declared and the right to proportionate participation in a surplus on winding up. The shares were issued at a value of €1.87 per share which resulted in a share premium of €1,959,000. The shares were initially held by the Trust before being appropriated on the third anniversary of the allocation date. In December 2011, all of the shares were appropriated to the eligible participants through the Approved Profit Sharing Scheme in accordance with the rules of the scheme.

## 19. Minority shareholders' interests

	Equity interests €'000	Non-equity interests €'000	Total €'000
At 30 March 2011	12	1,238	1,250
Share of loss for the financial year	(286)	0	(286)
Dividends paid	(123)	0	(123)
At 28 March 2012	(397)	1,238	841

## 20. Amounts included in cash flow statement

### (a) Reconciliation of operating (loss)/profit to net cash flow from operating activities

	2011/2012 €'000	2010/2011 €'000
Operating (loss)/profit	(2,886)	24,458
Depreciation of tangible assets	38,399	39,106
Impairment of tangible assets	6,876	0
Amortisation of intangible assets	3,291	3,723
Impairment of intangible assets	16,857	6,837
Non-cash consideration for acquisition undertaking	(1,626)	0
(Profit)/loss on sale of fixed assets	(172)	39
Amortisation of capital grants	(1,391)	(1,375)
Difference between restructuring charge and payments	(362)	229
Difference between pension charge and cash contributions	(2,603)	(2,263)
Increase in stocks	(12,482)	(19,363)
Decrease/(increase) in debtors	2,690	(3,749)
(Decrease)/increase in creditors	(4,501)	9,197
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>42,090</b>	<b>56,839</b>

### (b) Analysis of cash flows for headings in the cash flow statement

	2011/2012 €'000	2010/2011 €'000
<b>Returns on investments and servicing of finance</b>		
Interest paid	(16,068)	(16,363)
Interest received	5,911	7,986
Dividends paid to minority shareholders in subsidiary undertaking	(123)	0
<b>NET CASH OUTFLOW</b>	<b>(10,280)</b>	<b>(8,377)</b>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(23,865)	(49,472)
Proceeds from disposal of fixed assets	327	268
<b>NET CASH OUTFLOW</b>	<b>(23,538)</b>	<b>(49,204)</b>
<b>Acquisitions and disposals</b>		
Acquisition of undertakings	(1,708)	0
<b>NET CASH OUTFLOW</b>	<b>(1,708)</b>	<b>0</b>
<b>Financing</b>		
<b>NET CASH INFLOW</b>	<b>0</b>	<b>0</b>

### (c) Analysis of net debt

	At beginning of year €'000	Cash flow €'000	At end of year €'000
Cash at bank and in hand	198,833	(2,507)	196,326
Debt due within one year - bank loans (Note 13)	(621)	621	0
Debt due after more than one year - unsecured loan notes (Note 15)	(263,891)	0	(263,891)
<b>Net debt before unsecured loan issue costs</b>	<b>(65,679)</b>	<b>(1,886)</b>	<b>(67,565)</b>
Unsecured loan note issue costs (Note 5)	1,026		851
<b>Net debt</b>	<b>(64,653)</b>		<b>(66,714)</b>

# Notes to the Financial Statements

continued

## 21. Acquisitions

Advanced Environmental Solutions (Ireland) Limited acquired the waste collection business of Kildare County Council with effect from 22 August 2011, and the waste collection business of Wexford County Council with effect from 6 February 2012 for a combined consideration of €3,334,000. Both acquisitions have been accounted for using the acquisition method of accounting. Details of the provisional fair values of the assets acquired are set out below.

	<b>Provisional Fair Value 2012 €'000</b>
Tangible assets (Note 8)	<b>651</b>
Net current assets	<b>8</b>
Net assets acquired	<b>659</b>
Intangible assets arising on acquisition (Note 7)	<b>2,675</b>
Total consideration (including transaction costs)	<b>3,334</b>
Satisfied by:	
Cash	<b>1,708</b>
Non-cash consideration	<b>1,626</b>
Total consideration	<b>3,334</b>

## 22. Capital commitments

Expenditure contracted for but not provided for in these accounts is estimated to be as follows:

	<b>2012 €'000</b>	2011 €'000
<b>THE GROUP</b>		
Tangible asset commitment	<b>5,236</b>	3,598
	<b>5,236</b>	3,598
<b>THE COMPANY</b>		
Tangible asset commitment	<b>0</b>	0
	<b>0</b>	0

## 23. Financial commitments

At 28 March 2012 there were annual commitments under non-revocable operating leases expiring as follows:

	<b>Land and Buildings 2012 €'000</b>	<b>Plant and Machinery 2012 €'000</b>	Land and Buildings 2011 €'000	Plant and Machinery 2011 €'000
<b>THE GROUP</b>				
Operating leases which expire:				
Within one year	<b>55</b>	<b>375</b>	55	519
Within one to five years	<b>372</b>	<b>960</b>	372	812
After five years	<b>673</b>	<b>0</b>	674	0
	<b>1,100</b>	<b>1,335</b>	1,101	1,331
<b>THE COMPANY</b>				
Operating leases which expire:				
Within one year	<b>0</b>	<b>31</b>	0	65
Within one to five years	<b>0</b>	<b>116</b>	0	96
After five years	<b>0</b>	<b>0</b>	0	0
	<b>0</b>	<b>147</b>	0	161