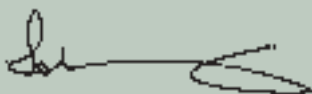


CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	<i>Notes</i>	Year ended 31 December 2004 €'000	Year ended 31 December 2003 €'000
Fixed assets			
Intangible fixed assets – goodwill	10	1,759	904
Tangible fixed assets	11	60,651	41,571
		62,410	42,475
Current assets			
Debtors	12	2,290	2,188
Cash at bank and in hand	17 (b)	47,206	39,173
		49,496	41,361
Creditors (amounts falling due within one year)	13	(39,241)	(30,585)
Net current assets		10,255	10,776
Total assets less current liabilities		72,665	53,251
Provision for liabilities and charges	14	(876)	(977)
Net assets		71,789	52,274
Capital and reserves			
Called up share capital	15	5,005	4,781
Share premium	16	6,680	3,975
Capital redemption reserve fund	15	662	662
Capital conversion reserve fund	15	260	260
Shares held by long-term incentive plan trust	15	(2,306)	–
Profit and loss account		61,488	42,596
Shareholders' funds – all equity interests		71,789	52,274

Approved on behalf of the Board



John O'Reilly

22 February 2005



Ross Ivers