

# **Delivery of Advanced Network Technology to Europe Limited ('DANTE')**

## **Report and Financial Statements**

31 December 2009

**Directors**

R Buch  
T Brunner  
R Day  
I Maric  
K Ullmann

**Secretary**

M J Scott

**Auditors**

Ernst & Young LLP  
Compass House  
80 Newmarket Road  
Cambridge CB5 8DZ

**Bankers**

Barclays Bank plc  
Bene't Street Branch  
P.O. Box 2  
Cambridge CB2 3PZ

**Solicitors**

Manches  
9400 Garsington Road  
Oxford Business Park  
Oxford OX4 2HN

**Registered office**

9400 Garsington Road  
Oxford Business Park  
Oxford OX4 2HN

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2009.

### Results and dividends

The surplus of income over expenditure for the year, before taxation amounted to €99,000 (2008 – €200,000). The surplus on ordinary activities after taxation amounted to €81,000 (2008 – €86,000) which has been transferred to reserves. The Articles of Association of the company do not permit the payment of a dividend.

### Principal activity and review of the business

The company's principal activity is the research into, and the development and provision of, advanced electronic international telecommunication facilities, primarily for the research, academic and educational community in Europe.

From a financial out-turn perspective, the net surplus is small at €99,000, but this is as expected for a not for profit entity. Apart from the highly advanced technical capability and increasing utilisation and demand on the network, the relatively stable operational cost base demonstrates that the National Research and Education Networks ('NRENS') benefit from these activities at an economically efficient and sustainable level. The GÉANT programme is the key activity and object for DANTE representing about €28M (74%) of the total income and expenditure. The network's increased lambda and circuit provisioning capability has seen increased demand for its service during 2009 and has become of significant benefit to the community.

The company continues to connect researchers worldwide through the building and managing of research networks such as GÉANT, TEIN3, and EUMEDCONNECT2. In the financial period, DANTE's achievements included a successful final review of GÉANT2 and the launch of the third generation of GÉANT, as well as significant expansion of TEIN3. Together with EUMEDCONNECT2, these networks now interconnect over 90 million users worldwide across a variety of users including health and drug discovery, seismology and astronomy, crop research and weather forecasting.

Work has also continued on the CAREN and AfricaConnect projects, which will further boost global connectivity.

The financial period also saw the successful establishing of DANTE's previously outsourced Network Operations Centre (NOC). Based in Cambridge, UK the NOC efficiently manages the day to day operations of the GÉANT and EUMEDCONNECT2 networks.

DANTE was also active in the FEAST initiative which is a feasibility study focussed on south and east Africa.

At around €1.7M the continuing cooperative purchasing exercise of commodity IP services represented most of the remaining income and expenditure.

### Future developments

The main activities for 2010 are to continue to develop the Pan European network, GÉANT 3, to develop and implement new leading edge services that enable, facilitate and enhance research across Europe and between Europe and other world regions.

## Directors' report (continued)

In addition DANTE will continue the ongoing development of the regional networking activities covering the south and eastern Mediterranean, South East Asia and Central Asia and will provide assistance in the continuity plans for connectivity for Latin America in the second ALICE programme.

### Principal risks and uncertainties

The principle uncertainties for the company relate to the continued interest from the National Research and Education (NREN) community and from the European Commission in supporting the development and provision of advanced network technology services for the research, academic and educational community in Europe. Continuity of support from the European Commission depends largely on the scheduled funding programmes and occasionally these are not always timed to be able to offer continued funding. The Company seeks to address such funding gaps through the support of the NREN partners and the telecom service providers.

### Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual reports and accounts.

### Supplier payment policy

It is the company's policy to determine terms of payment with suppliers as part of the contractual arrangements that are put in place.

### Disclosure of qualifying third party indemnity provisions for directors

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

### Completeness of information to auditors

The directors have taken appropriate steps to ensure that, as far as they are aware, there is no relevant audit information of which the company's auditors are unaware.

### Directors and their interests

The directors who served during the year were as follows:

R Buch	appointed 15 January 2009
T Brunner	re-appointed 15 January 2009
R Day	appointed 29 July 2008
J Gruntorad	resigned 15 January 2009
I Maric	re-appointed 15 January 2009
K Ullmann	re-appointed 15 January 2009

The Articles of Association do not permit directors to hold any interests in the share capital of the company.

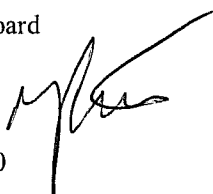
### Auditors

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board

M J Scott  
Secretary

22 September 2010



## Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditor's report

to the members of DANTE Limited

We have audited the financial statements of Delivery of Advanced Technology to Europe Limited for the year ended 31 December 2009 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

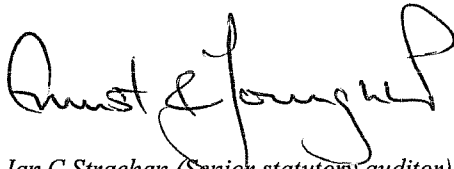
# Independent auditor's report

to the members of DANTE Limited (continued)

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



*Ian C Strachan (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge*

*30 September 2010*

## Income and expenditure account

for the year ended 31 December 2009

	<i>Notes</i>	<i>2009</i> €000	<i>2008</i> €000 <i>Restated</i>
<b>Turnover</b>	2	38,507	49,830
Cost of sales		(36,103)	(47,763)
		<hr/>	<hr/>
<b>Gross surplus</b>		2,404	2,067
Administrative expenses	5	(2,309)	(2,245)
Foreign exchange (loss)/profit		(37)	15
		<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	3	58	(163)
Interest receivable		41	363
		<hr/>	<hr/>
<b>Surplus on ordinary activities before taxation</b>		99	200
Tax payable on surplus on ordinary activities	6	(18)	(114)
		<hr/>	<hr/>
<b>Surplus on ordinary activities after taxation</b>	14	81	86
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses which have not been reflected in the above results for the current or prior period.


The above results are from continuing activities.



**Balance sheet**

at 31 December 2009

	<i>Notes</i>	<i>2009</i>	<i>2008</i>
		<i>€000</i>	<i>€000</i>
<b>Fixed assets</b>			
Tangible assets	7	3,649	6,204
<b>Current assets</b>			
Debtors	8	26,095	18,643
Cash at bank and in hand	9	35,292	18,431
<b>Creditors: amounts falling due within one year</b>	10	61,387	37,074
		52,682	35,548
<b>Net current assets</b>		8,705	1,526
<b>Total assets less current liabilities</b>		12,354	7,730
<b>Creditors: amounts falling due after one year</b>	11	5,000	-
<b>Provisions for liabilities and charges</b>			
Deferred taxation	12	-	457
		7,354	7,273
<b>Capital and reserves</b>			
Called up share capital	13	1,576	1,576
Capital contributions	14	35	35
Income and expenditure account	14	5,743	5,662
<b>Total shareholders' funds</b>		7,354	7,273



T Brunner  
Director

22/9/10



**Statement of cash flows**

for the year ended 31 December 2009

	<i>Notes</i>	<i>2009</i>	<i>2008</i>
		<i>€000</i>	<i>€000</i>
<i>Net cash inflow from operating activities</i>	15(a)	17,681	7,188
<i>Returns on investments and servicing of finance</i>	15(b)	41	363
<i>Taxation</i>	15(b)	30	(66)
<i>Capital expenditure and financial investment</i>	15(b)	(891)	(5,557)
<i>Management of liquid resources</i>	15(b)	(10,441)	(3,680)
<i>Increase/(decrease) in cash</i>		<u>6,420</u>	<u>(1,752)</u>

A reconciliation of net cash flow to total changes in cash at bank and in hand and short term deposits is given in note 15(c) to the financial statements.



## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies

#### *Basis of preparation and change in accounting policies*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

In preparing the financial statements for the current year the company has changed its accounting policy in respect of the classification of operating expenses as cost of sales and administrative expenses. The company believes that the revised classification more accurately reflects the company's operations. As a result of this change, cost of sales have increased by €2,523,000 (2008: €2,303,000) and administrative expenses have decreased by the same amount. There is no impact on the overall operating result in either year.

In preparing the financial statements for the current year the company has changed its accounting policy in respect of the recognition of service income in respect of GÉANT projects and now recognises this income in line with project completion in accordance with FRS 5 Application Note G. Previously such income was recognised in the period in which the services were provided. The company believes that this approach more accurately reflects the company's operations and the nature of the GÉANT 3 project, which commenced during the year. As a result of this change, revenues of €5m have been deferred and are now included in deferred income. There is no impact on the overall operating result in either year as revenues now deferred were previously rebated to customers as excess subscription income and included in creditors.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold property	- over the lease term
Furniture	- over 5 years
Equipment	- over 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Fixed assets*

All fixed assets are recorded at cost.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Foreign currencies*

The company's functional currency is the euro. Transactions in currencies other than the euro are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the Euro are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies (continued)

#### *Operating lease commitments*

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

#### *Research and development*

Research and development expenditure is written off as incurred.

#### *Revenue recognition*

Revenue represents consideration for services provided and is measured net of VAT.

Revenue in respect of GÉANT is recognised in line with project completion, which is assessed with reference to actual cost to date compared to total budgeted cost.

Other revenue is recognised in the period in which the services are provided.

#### *Pensions*

The company makes contributions to personal pension schemes. Pension contributions are charged to the profit and loss account as they become payable.

### 2. Turnover

Turnover, which is stated net of value added tax and arises from one activity, represents amounts derived from the provision of services which fall within the company's principal activity.

An analysis of turnover by geographical market is given below.

	2009	2008
	€000	€000
Europe	34,835	46,230
Outside Europe	3,672	3,600
	<u>38,507</u>	<u>49,830</u>

### 3. Operating surplus/(deficit)

	2009	2008
	€000	€000
This is stated after charging:		
Auditors' remuneration - audit services	26	37
- non audit services - taxation	67	31
Operating lease rentals - land and buildings	455	407
- plant and machinery	1,531	3,221
Depreciation of owned fixed assets	3,446	5,853
	<u>5,525</u>	<u>9,749</u>

### 4. Directors' emoluments

No director received any remuneration from the company during the year (2008 – €nil).

## Notes to the financial statements

at 31 December 2009

### 5. Administrative expenses

	2009	<i>Restated</i> 2008
	€000	€000
Wages and salaries	199	264
Social security and pension costs	552	603
Other staff costs	169	216
Depreciation	123	102
Premises	603	551
Professional services	235	189
Financial charges	17	24
Other administrative expenses	411	297
	<u>2,309</u>	<u>2,245</u>

The average weekly number of employees during the year was as follows:

	2009	2008
	<i>No.</i>	<i>No.</i>
Administration	51	45

### 6. Tax

(a) Tax on surplus on ordinary activities

The tax charge is made up as follows:

	2009	2008
	€000	€000
<i>Current tax:</i>		
UK corporation tax	501	–
Tax overprovided in prior periods	(6)	(68)
Total current tax (note 6(b))	<u>495</u>	<u>(68)</u>
Deferred taxation (note 12)	(477)	182
	<u>18</u>	<u>114</u>

## Notes to the financial statements

at 31 December 2009

### 6. Tax

(b) Factors affecting the tax charge for the year

	2009	2008
	€000	€000
Surplus on ordinary activities before taxation	99	200
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	27	57
<i>Effect of:</i>		
Disallowed expenses and non-taxable income	15	22
Decelerated/(accelerated) capital allowances	459	(183)
Adjustment in respect of prior periods	(6)	2
Difference in tax rate on losses carried back	-	31
Impact of foreign exchange losses due to timing differences	-	3
Current tax charge for the period (note 6(a))	495	(68)

(c) Factors affecting future tax charges

The company will submit an application to claim the status of a Scientific Research Association under Section 508 ICTA 1988. Should this application be successful, the company will no longer be liable to pay corporation tax.

The company's future tax charges may also be affected by the tax changes the Chancellor of the Exchequer announced in his budget of 22 June 2010.

The budget proposed a decrease in the rate of UK corporation tax from 28% to 24%. The reduction will be made in 1% steps over four years from 1 April 2011, which will be enacted annually. The effect of the reduction in the tax rate to 24% on the Company's deferred tax asset would be to reduce the deferred tax asset by €4,500.

The budget also proposed a decrease in the capital allowance rates available on plant and machinery and integral fixtures from 20% to 18% and 10% to 8% respectively from 1 April 2012.

The above changes to the capital allowance and tax rates may impact the amount of the future cash tax payment to be made by the company.



## Notes to the financial statements

at 31 December 2009

### 7. Tangible fixed assets

	<i>Short leasehold property</i> €000	<i>Furniture</i> €000	<i>Equipment</i> €000	<i>Total</i> €000
Cost:				
At 1 January 2009	287	156	26,207	26,650
Additions	-	-	891	891
At 31 December 2009	287	156	27,098	27,541
Depreciation:				
At 1 January 2009	83	98	20,265	20,446
Provided during the year	29	21	3,396	3,446
At 31 December 2009	112	119	23,661	23,892
Net book value:				
At 31 December 2009	175	37	3,437	3,649
At 1 January 2009	203	59	5,942	6,204

### 8. Debtors

	<i>2009</i> €000	<i>2008</i> €000
GÉANT debtors	3,097	3,693
Other trade debtors	2,498	2,968
Other debtors	17,405	7,892
Prepayments and accrued income	2,253	3,304
VAT repayable	822	737
UK Corporation tax	-	49
UK Deferred tax (note 12)	20	-
	26,095	18,643

## Notes to the financial statements

at 31 December 2009

### 9. Cash at bank and in hand

On 20 May 2004, the Company granted a counter-indemnity to an EU special funded account relating to funds transferred to DANTE for the ALICE project, in favour of Crown Agents Financial Services Limited. At 31 December 2009 the balance of cash and short term deposits covered by the indemnity was €nil (2008 - €39,455). The project was completed in the year and the indemnity ceased.

On 2 December 2004, Barclays Bank issued a bank guarantee on behalf of DANTE to the EC relating to funds transferred to DANTE for the TEIN2 project. At 31 December 2009 the balance of cash and short term deposits covered by the guarantee was €9,970 (2008 – €193,889).

On 26 June 2008, Barclays Bank issued a bank guarantee on behalf of DANTE to the EC relating to funds transferred to DANTE for the TEIN3 project. At 31 December 2009 the balance of cash and short term deposits covered by the guarantee was €3,685,046 (2008 – €1,285,198).

### 10. Creditors: amounts falling due within one year

	2009 €000	2008 €000
GÉANT creditors	4,307	6,062
Rebates in respect of GÉANT service subscriptions	-	2,500
Rebates in respect of DWS service subscriptions	500	1,000
Other trade creditors	457	627
UK corporation tax	446	-
Other taxes and social security costs	86	72
Other creditors	33,270	11,280
Accruals and deferred income	13,616	14,007
	<u>52,682</u>	<u>35,548</u>

### 11. Creditors: amounts falling due after one year

	2009 €000	2008 €000
Deferred income	5,000	-
	<u>5,000</u>	<u>-</u>

### 12. Provisions for liabilities and charges

The deferred tax asset/(liability) recognised arising from accelerated capital allowances is as follows:

	2009 €000	2008 €000
At 1 January	(457)	(275)
Credit/ (charge) for the year (note 6)	460	(180)
Adjustment in respect of prior years	17	(2)
At 31 December (note 8)	<u>20</u>	<u>(457)</u>

## Notes to the financial statements

at 31 December 2009

### 13. Issued share capital

		2009		2008
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>€'000</i>	<i>No.</i>	<i>€'000</i>
Ordinary shares of £1 each	1,171,500	1,576	1,171,500	1,576

### 14. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital €000</i>	<i>Capital contri- butions €000</i>	<i>Income and expenditure account €000</i>	<i>Total share- holders' funds €000</i>
At 31 December 2007	1,576	35	5,576	7,187
Surplus for the year	–	–	86	86
At 31 December 2008	1,576	35	5,662	7,273
Surplus for the year	–	–	81	91
At 31 December 2009	1,576	35	5,743	7,354

### 15. Notes to the statement of cash flows

a) Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities:

	2009	2008
	€000	€000
Operating surplus/(deficit)	58	(163)
Depreciation	3,446	5,853
Increase in debtors	(7,511)	(2,876)
Increase in creditors	21,688	4,374
Net cash inflow from operating activities	17,681	7,188

## Notes to the financial statements

at 31 December 2009

### 15. Notes to the statement of cash flows (continued)

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

	<i>2009</i>	<i>2008</i>
	<i>€000</i>	<i>€000</i>
Returns on investments and servicing of finance:		
Interest received	41	363
	<u>          </u>	<u>          </u>
	<i>2009</i>	<i>2008</i>
	<i>€000</i>	<i>€000</i>
Taxation:		
UK corporation tax received/(paid)	30	(66)
	<u>          </u>	<u>          </u>
	<i>2009</i>	<i>2008</i>
	<i>€000</i>	<i>€000</i>
Capital expenditure and financial investment:		
Payments to acquire tangible fixed assets	(891)	(5,557)
	<u>          </u>	<u>          </u>
	<i>2009</i>	<i>2008</i>
	<i>€000</i>	<i>€000</i>
Management of liquid resources:		
Increase in short term deposits	(10,441)	(3,680)
	<u>          </u>	<u>          </u>

#### c) Analysis of changes in net debt

	<i>At 1</i>		<i>At 31</i>
	<i>January</i>		<i>December</i>
	<i>2009</i>	<i>Cashflow</i>	<i>2008</i>
	<i>€000</i>	<i>€000</i>	<i>€000</i>
Cash	5,851	6,420	12,308
Short term deposits	12,580	10,441	23,021
	<u>          </u>	<u>          </u>	<u>          </u>
	18,431	16,861	35,292
	<u>          </u>	<u>          </u>	<u>          </u>

Short term deposits are included within cash at bank and in hand in the balance sheet.

## Notes to the financial statements

at 31 December 2009

### 16. Related party transactions

Under UK accounting standards, transactions between a company and a significant shareholder with common management, or directly with its shareholders, are deemed to be related party transactions. All related party transactions were made on a fully arms length basis. During the year €17,183,000 of sales was derived from shareholders (2008 – €22,292,000). Sales during the year and amounts due from/(owed to) related parties at year end, are as follows.

Related party	Relationship	Sales to/(purchases from) related party		Amounts owed by/(due to) related party	
		2009 €000	2008 €000	2009 €000	2008 €000
J Gruntorad	Director of CESNET which holds 22,000 ordinary shares in DANTE	55	1,371	-	-
K Ullmann	Chief Executive of DFN, which holds 165,000 ordinary shares in DANTE	1,433	1,713	-	76
T Brunner	Chief Executive of SWITCH, which holds 110,000 ordinary shares in DANTE	703	908	96	(2)
B Day	Chief Technology Officer of JANET, (who represent HEFC-E), HEFC-E holds 165,000 ordinary shares in DANTE	1,446 (77)	1,806 (138)	-	-
R Buch	Chief Executive Officer of NORDUnet which holds 82,500 ordinary shares in DANTE	1,312	1,782	-	-

### 17. Operating lease commitments

At 31 December the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2009 €000	2008 €000
<i>Operating leases which expire:</i>		
After five years	-	407
Between two to five years	456	-
	=====	=====
	Plant and machinery	
	2009 €000	2008 €000
<i>Operating leases which expire:</i>		
Within one year	628	628
Within two to five years	174	191
	=====	=====

### 18. Pension contributions

The company contributes to various personal pension schemes. There were no outstanding amounts owing at the year end.

