

business today

with Andrew Carey
andrew@limerickpost.ie



news bites

LCEB seeking entrants to 2009 awards

NOW in their 6th year, the Limerick City Enterprise Awards celebrate the achievements and successes of local entrepreneurs and the entrepreneurial spirit that helps make Limerick such a vibrant business city.

Eamon Ryan, CEO of Limerick City Enterprise Board reminds us that Monday August 17 next is the closing date for entries and that "Limerick possesses a very strong and innovative entrepreneurial tradition and the Enterprise Awards give recognition to the outstanding achievements of our city based entrepreneurs".

The award winners will be announced at the Limerick Business Awards lunch which will take place on Thursday September 17 with the overall Entrepreneur of the Year representing Limerick City at the National Enterprise Awards Final.

Contact 061 312611, email info@limceb.ie or log onto www.limceb.ie for more info.

Mooney takes up role as director of operations

DUE to retire at the end of September, Pat Ryan, the current director of operations at the Irish Aviation Authority will be succeeded by Donie Mooney, GM of the IAA's air traffic management operation at Shannon since 2002.

Previously, Donie served as General Manager of the North Atlantic Communications Division, as Head of Training, as Operations Manager Shannon Area Control Centre and also as a Team Leader and Instructor in the Authority's Commercial and Training Directorate.

Donie spent 15 years as an air traffic controller and held tower and all radar ratings during that time.

With significant experience in international relations and activities having represented, at a high level, Ireland and the Irish Aviation Authority at several Eurocontrol, European Commission and ICAO fora, Donie is a member of the ICAO European Air Navigation Planning Group, ICAO NAT Systems Planning Group and the ICAO North Atlantic Air Traffic Management Group.

Eircom forced to cut line access rate

FOLLOWING an instruction from ComReg, the telephone industry regulator, Eircom has been told to charge its competitors just 77cents a month to access its phone lines rather than the 8.41 euro price it currently seeks.

BT Ireland have welcomed the move as a direct competitor and says it will contribute to the creation of competitive high speed broadband in the Irish market.

However, Eircom has a month to appeal the decision before it comes into force and a spokesperson for the company said they were reviewing the ComReg ruling.

The regulator's decision is in relation to line sharing to enable a competitor to provide broadband on a line which continues to carry Eircom voice services.

ComReg's involvement in the issue goes back several years, with an interim ruling by it withdrawn after a court challenge by Eircom.

It says it has arrived at its new monthly price through an analysis of Eircom's costs in providing the service.

BizWorld

Apple investigates "exploding" iPhones

Apple is investigating media reports that one or more of the company's iPhones have exploded in Europe, a European Commission spokeswoman said this week.

The spokeswoman said that Apple had described the reported incidents as isolated.

Apple said it was aware of the media reports, which include a case in which a teenager in France said he was slightly injured when his iPhone made a hissing noise and shattered, but did not comment on any contacts with the Commission.

"Apple have said to us that they consider these as isolated incidents. They don't consider that there's a general problem," Commission spokeswoman Helen Kearns stated.

Apple did not comment but a spokesman for Apple Europe Ltd said: "We are aware of these (media) reports and we are waiting to receive the iPhones from the customers. Until we have the full details, we don't have anything further to add."

Reuters

International award scoop for Limerick based design agency

LIMERICK based brand and design consultants, Designers Ink have been awarded yet another award for their work in branding and design and this time it's international.

The awards held by highly acclaimed American design magazine HOW judge design from all around the world and Designers Ink were the only Irish award winners this year and are also once again, the only design agency in the mid west region to be awarded this prestigious international design award.

The logo itself was for Missy Gray Interior Design who are based in Ennis, Co. Clare. Missy Gray specialise in both commercial projects and offer a fresh and innovative approach to interior design. They pride themselves on fusing an eclectic quirky mix of the modern and old with some antique styles so the concept behind the logo was to create a chandelier shape from other pieces of recognisable furniture - a lamp, table and chair.

Niamh Browne, Designers Ink's Creative Director said "it is a real achievement for us as the awards are international so the standard is exceptionally high. Other winners were from countries such as Australia, Hong Kong and obviously the US so it was great to see the Irish flag been flown by ourselves!"

Designers Ink's two previous awards were for the branding of Munster Rugby which is now a brand that is recognised worldwide and they received their second national award in 2007 for the branding of Skylift, Limerick based powered access company. This now gives the company a total of 3 awards and now also places them on the international stage.

Responsible for the branding of the new Thomond Park Stadium, some of Designers Ink's other clients include RTÉ lyric fm, (who also recently celebrated their 10th Anniversary which Designers Ink designed all the promotional material for), and the University of Limerick. They also now specialise in web design and development, search engine optimisation, content management systems and on-line marketing.

This award also coincides with the companies tenth birthday and their move to new offices.



The Designers Ink Team: (front L - R) Michael McCoy, Web Developer; Ciara McInerney, Office Manager; Niamh Browne, Creative Director; Elaine Hennessy, Senior Designer; Paul McMahon, Business Development Director. Back Row: Marina Slattery and Edel Moloney, Missy Gray Interior Design.

What does it mean to be a company director?

Company Law and You

Guidance and information on company law from the ODCE (Part 2)



Kevin Prendergast

FOLLOWING on from last week's article courtesy of the Office of the Director of Corporate Enforcement, regarding setting up a company, Kevin Prendergast looks at what the next steps are.

"So you have set up your company, filed your memo and articles of association with the Companies Registration Office (CRO), and you are now a company director. What next?"

"Well being a company director brings with it certain legal responsibilities. The best way of dealing with these is to address them as early and as comprehensively as possible. If you neglect to get your affairs in order at the start, then you may find that down the line more and more of your time will be taken up in sorting out the problems created by that initial complacent attitude."

"Firstly, a company must keep proper books of account that accurately record the company's trans-

actions. A good accounting system, or a good accountant, will ensure that proper accounts are being maintained, and directors should ensure that these systems are in place from day one.

"The company (and by extension its directors) must also keep various registers at the company's registered office. These include a register of the company's directors, and the company secretary, their date of birth, home address, nationality, occupation, as well as details of any other directorships they hold. Companies must also keep a register of directors' and secretaries' interests in the shares of the company."

"Whenever the directors or members have a meeting, minutes of these meetings must be kept."

"Company directors are responsible for preparing annual financial statements, and for ensuring that these are filed on time at the Companies Registration Office."

Where necessary they are also responsible for ensuring that the accounts are audited.

"There are also certain limits on the powers of directors. Firstly, if a director (or a person connected with a director) buys an asset from or sells an asset to the company and that asset exceeds in value the lesser of 63,487 or 10% of the company's net assets, the members of the company must approve that transaction in advance."

"Secondly, in general companies are prohibited from making a loan to their directors (or connected persons). Not just a loan, but they are also prohibited are entering into a credit transaction or guarantee on behalf of a director, or from providing security in relation to such a transaction."

"There are some exceptions to this rule. It does not apply where the sum of all loans to directors is less than 10% of the company's net assets. Also transactions between

group companies are exempted. Also if the loan relates to legitimate directors' expenses, or if the loan is given in the ordinary course of the company's business, then the rule does not apply."

"Directors need to be especially aware of when the company may be getting into financial trouble. If a company cannot pay its debts as they fall due, and the directors know it, but they choose to continue to trade, then they may face a charge of reckless trading. If found guilty, they can be made personally liable without limit for the debts of the company."

"Hopefully you will see that many of the directors' duties I have outlined here can be addressed by putting in proper structures early. This should allow you to get on with running your business successfully, with all the advantages of limited liability."

More information on company law is available at www.odce.ie.