



CÓRAS IOMPAIR ÉIREANN

1985

TUARASCÁIL BHLIANTÚIL

ANNUAL REPORT





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MEMBERS OF THE BOARD

at 31 December 1985.

G.T. Paul Conlon CHAIRMAN

A.G. Barry

R. Burrows

C.J. Collins

M. Faherty

J.A. Flynn

J.F. Higgins

J. McLoughlin

J.F. Meagher

T.A. Mealy

T.A. Tobin

GENERAL MANAGER

J.F. Higgins

ASSISTANT
GENERAL MANAGERS

C. Finegan MARKETING

M. Grace FINANCE

P. Murphy PERSONNEL

E. O'Connor OPERATIONS

SECRETARY

B.P. Dowling

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CHAIRMAN'S REVIEW



It gives me great satisfaction to report a further year of progress in the drive to invigorate and re-orientate our national transport company.

In financial terms the overall outturn for 1985 was a profit of £6.793m. compared with a deficit of £0.004m. in 1984. This profit achievement was against a backdrop of national inflation and recession. Every section of CIE business has solid progress to report.

Our demonstrable achievements in 1985 derive from positive management applied to good business strategy. As a result the Exchequer's public service obligation payments to CIE have been reduced quite substantially in real terms.

Financial Summary	Revenue £m	(Deficit)/Profit £m
1981	237.0	(9.945)
1982	274.4	(13.423)
1983	273.3	(20.622)
1984	306.9	(0.004)
1985	324.6	6.793

Major capital expenditure projects, totalling £40m. were undertaken in 1985 to keep faith with our commitment to upgrade the quality and reliability of our services. By the addition of 30 new *InterCity* rail coaches, by the upgrading of the track and signalling systems we have enhanced the public perception and increased the passenger use of the railway as an excellent and comfortable mode of transport. Road passenger transport has also benefitted from the ongoing renewal of the bus fleet and the consolidation and renewal of garage maintenance facilities. Significant progress has been achieved in the re-design of facilities at Rosslare Harbour to accommodate the requirements of modern day cross channel passengers.

Only about half of the Capital expenditure of £40m. in 1985 was provided from internal sources. The balance had to be



borrowed on the open money market, paid for at commercial rates of interest and provision made for its eventual repayment. CIE has no share capital and although Government must authorise all capital expenditure projects it does not provide the money to fund these programmes.

At the end of 1985 our total borrowings on capital account stood at £230m. I would, however, be hopeful that our 1986 Capital programme of £34m. can be financed without adding to this burden. However, the resolution of this funding problem is one of the major management challenges facing CIE to-day.

The year under review saw the publication of the Government Green Paper on future transport policy which has stimulated a healthy public debate. At the end of this debate we will, hopefully, have a sharper definition of public transport needs and the public will have a clearer understanding of the role CIE is expected to play in providing transport services.

Railways, particularly in Ireland, suffer an unfair cost comparison with other modes of transport since they have to bear their own infrastructure costs, unlike road transport. An EEC proposal that the State takes over complete responsibility for railway infrastructure costs, leaving the railway to bear its user costs, is a praiseworthy initiative. I would, however, point out that harmonisation between the different modes of transport will only be possible when social costs are included in the formula. These include external costs associated with noise, air pollution, accidents, traffic congestion, policing and maintenance of roads. Railways also offer an undisputed higher level of safety.

THE RAILWAYS

Total customer receipts increased to £62.4m. (1984-£56.8m.) despite the sluggish economy. This improvement reflects the efforts of management and staff in creating innovative rail travel marketing ideas.

Rail productivity has improved dramatically over recent years and British research carried out by Leeds University and published during 1986 shows that Irish Railways between 1971 and 1981 had a 60% increase in productivity and were more efficient than French, German or British Railways. The position has shown considerable improvement since 1981 and we continue to search for ways and means to further improve our productivity.

1985 marked the first full operational year of the DART system and at present we are carrying 55,000 passengers a day. With the introduction of the feeder buses we expect our numbers to increase and are confident that we will meet our targets by 1989.

Clearly narrow financial criteria are not the means of measuring the economic nature of such an amenity to our capital city. DART has given a freedom of movement to people over a large area of the city and people living along the line have seen an increase in the value of their properties. Its extension can be justified on the grounds that it gives a reliable, efficient, cost-effective and quality service and eliminates many of the traffic problems in our capital city.

In addition to the construction of the new *InterCity* coaches at our Inchicore engineering works there has been further up-grading of the Dublin/Cork permanent way from Ballybrophy to Thurles with the installation of continuous welded rail for smoother riding of trains. Rail safety was further improved by the extension of train radios to the total locomotive fleet and the installation of a continuous automatic warning system throughout the whole of the area covered by the new electronic central traffic control system operated from Connolly Station. This CTC system now extends over a large part of the national rail network.



ROAD PASSENGER SERVICES

1985, was another successful year for Dublin City Services. It will also be remembered as the year in which the long running dispute concerning one person operated buses was finally resolved.

Passenger carrying increased by 2.5% and customer receipts increased to £70.4m. (1984-£64.4m.). Substantial progress was made in containing costs by revising services to match passenger demand. The result was that the Government subvention was reduced to £16.8m. from £17.7m. in 1984. Passenger pre-purchased commuter ticket sales increased substantially and tickets are now on sale at a number of selected newsagents' shops and Post Offices. Traffic conditions continue to have an adverse effect on operations but services in Dublin can be expected to show an improvement in journey times because of recent and planned innovations. These include the introduction of five new bus lanes, the coming on stream of the innovative automatic vehicle monitoring (AVM) system and the introduction in the near future of a computerised pilot selective bus detection (SBD) system at nine traffic junctions. It is to be hoped that the proposed new Dublin Transport Authority will consider traffic congestion to be a major priority.

Other Road Passenger activities including Provincial City Services, *Supabus* and *Expressway* recorded further progress with customer revenue up by 9.9% to £75.8m. (1984-£69.0m.) and a reduction of 36.7% in the operational deficit from £3.8m. in 1984 to £2.4m. in 1985. Tight control on expenditure, the beneficial effects of ongoing rationalisation of services and the buoyant activity on cross channel services, combined to produce this excellent result.

Our *Supabus* service linking Ireland with most of the major cities throughout Britain was phenomenally successful during 1985. During the year *Supabus* carried over 170,000 passengers across the Irish Sea compared with 105,000 in 1984 and 28,000 in 1983. To consolidate our leading position in this service, the Board decided to upgrade it and purchase a fleet of 15 luxury coaches for use on *Supabus*. Delivery of these coaches has taken place during 1986.

The Government Green Paper published during the year heightened the debate about provincial bus services and posed the question whether or not we should move from the currently highly regulated framework – openly abused by many operators – to a more liberalised regime which would provide for competition.

The Green Paper argues that the increased activity of private operators in providing services not allowed by legislation is a manifestation of the need for the review. While a review is undoubtedly needed it should not have as its major objective the bringing of illegal activities within the law. Rather it should seek the best combination of services which provides what is required by the public and is cost effective to the Government. I would argue that liberalisation is not the best way to achieve this objective.

Cross-subsidisation is a very important issue. The theoretical economist may not accept this approach. He might argue that each person should pay the full price of any service – otherwise he should go without. However, because of all the imbalances in society, not least of which is the geographical issue, most services are financed to one extent or another on the principle of cross-subsidisation. For example, it costs the same to post a letter from Dublin to Bray or Merville even though the costs incurred differ considerably. Cross-subsidy is accepted as equitable and sensible in most services and there is no reason why it should be unacceptable specifically in public transport. Without cross-subsidy, the provision of social services would place an additional burden on the taxpayer or such services would have to be either reduced or indeed eliminated.



In urban and rural areas the bus is often the only means of transport for quite a number of our citizens, mainly the old, the young and the less well-off members of society. The services to meet these demands are expensive to provide and are essentially social services. Such services are provided most effectively and at least cost to the taxpayer, through co-ordinated networks of routes with the well patronised services helping to subsidise them.

There is evidence that the private sector is only interested in providing services between points of high density and only at times of peak demand.

The regulation of transport services for reliability, stability and safety reasons is as important today as it was in 1932 when the present Road Transport Act was enacted. Private hire and all other types of services should be clearly defined and appropriate penalties for transgressions should be set, imposed and enforced.

It is time for this debate to cease as I believe the CIE case is proven. In 1985, for example, all provincial bus operations including the School transport scheme were undertaken and operated by CIE at a cost of only £2.4m. to the Government.

I make no apology for stating once again what I stated last year that "however efficiently and cheaply some operators may seem to be able to operate for some time on some routes, it is not possible for any operator to provide scheduled services on the geographical scale as is required of CIE, at times suitable to the public, with standards of comfort and safety required by law, and at the same time make an acceptable rate of return on capital invested at no cost to the State".

OTHER ACTIVITIES

The rationalisation programme effected over the past few years in the Road Freight Division has begun to bear fruit and despite a year in which revenue remained static profitability increased to £195,000 (1984-£41,000). This performance more than meets the Government criteria as laid down in *Building on Reality*. Continued success however is dependent on remaining lean and competitive in a market sector containing massive overcapacity.

Rosslare Harbour continues to be managed and operated most efficiently and in 1985 profits increased to £1.328m. (1984-£1.277m.). This, with previous years' profitable performances, have ensured that further capital investment has been committed to the development of the harbour. These developments, planned and agreed by all interested parties, include a new customs facility, covered walk-ways, a centralised passenger terminal facility, waiting areas, restaurant, and a general administration block.

CIE Tours business recorded another record revenue performance of £14.98m. (1984-£11.35m.) an increase of 32%. The outstanding feature was the growth in tourist traffic from North America to Europe, helped considerably by the strength of the dollar. However, recognising the risk inherent in depending on a single market, we have been developing a much broader geographic market base. The increases recorded in the number of tourists from Britain and Europe serve as a protection against the fluctuation in demand from North America. In 1985, 52,000 passengers were carried on inclusive coach and car tours in Ireland, Britain and Europe and some £10m. was paid to Irish car hire companies, hotels, theatres, restaurants, town and country homes and farmhouses. Since the year end, however, there has been a dramatic fall off in the number of American tourists visiting the country for reasons which have been well publicised, and which will have a dramatic adverse effect on our tours results in 1986.



Revenues in the Private Hire Division decreased by 5.6%, reflecting the intense business pressure of operating within a very competitive market sector. Overall, however, I am pleased that the Tours and Private Hire businesses combined, have recorded a modest profit of £14,000 compared to a loss of £195,000 in 1984.

CIE Catering Services, although recorded separately for managing purposes, is very much part and parcel of the operating services and as such is dependent on passenger volumes and support, sometimes on very unprofitable routes. The deficit here has reduced substantially and further rationalisation aimed at achieving a break-even position is in hand. Catering facilities leased to private concessionaires have so far proved very popular and beneficial to CIE and we will continue this process where possible in our efforts to achieve overall profitability.

Considerable progress was made during 1985 in progressing the passing of the necessary legislation for the transfer of the canals to the Office of Public Works. The Canals Act 1986 was enacted in March 1986 and the formal transfer took place on 1 July last. The cost of maintaining the canals in 1985 increased to £1.385m. (1984-£1.283m.).

The operation of the Galway/Aran Ferry Service received considerable technical investigation and consultations are ongoing as to its future operation and control. The cost to the State increased marginally from £439,000 in 1984 to £460,000 in 1985.

INDUSTRIAL RELATIONS

The overall industrial relations climate within the company continues to improve. There were only nine stoppages of work in 1985 compared to 15 in 1984 and 31 in 1983. Of the nine disputes only two were longer than a day's duration. This is a source of enormous encouragement and I hope it indicates that all disputes, whether large or small, can be dealt with effectively by the process of discussion and agreement, tempered of course with a degree of patience, trust and goodwill.

I am still, however, concerned about the number of meetings that take place on an ongoing basis with Trade Union officials, Rights' Commissioners and Employment Tribunals, etc. In 1985, 2,343 meetings took place. I have no doubt these meetings were beneficial but the amount of management time spent in preparation and execution must surely be questioned in their overall practical effectiveness.

Further reductions in staff took place throughout the year and at the end of 1985 the Company employed 14,425—a reduction of 510 over 1984. During the year, with Government approval we increased the pension of CIE Wages Grade pensioners up to a maximum of £34.50 per week from a maximum of £16.50 per week.

Overall results for the year are a credit to the resolute commitment by all concerned to effect a substantial change in attitudes and skills required in providing competitive transport services. I am heartened by the increasing number of letters of appreciation which I receive from the users of our services and I would like to thank all concerned for their efforts and dedication.

RE-ORGANISATION

In reviewing the activities in last year's Report I was hopeful that the required legislation would be enacted during 1985. Regretfully, this has not happened and as I write this Report the legislation, which has passed all stages in the Senate has yet to be introduced in the Dáil. Detailed planning has been ongoing in anticipation and it is hoped that the legislation process will be completed in the next session of the Dáil. Our intentions, echoing the Minister's words in his address to the Chartered Institute of Transport are



“to ensure that the proposed new companies are not merely cosmetic in effect but will bring a new vibrance, a new vitality and a new image, pleasing to the public they are created to serve”.

THE BOARD

Mr. Michael Purcell completed his term of office during the year and left the Board. Michael's directorship spanned a period of 10 years and the Company is deeply indebted to him for his very valuable contributions over those years.

I would like to extend my personal thanks to my Board colleagues for their collective and individual contributions to the Board's affairs and for their unfailing selflessness in serving the Company.

THE FUTURE

Never before has there been a period of such intense public examination and debate about the provision of transport services in this country. This open debate affords an opportunity and indeed an enormous challenge to CIE. I believe that the opportunity to display our talents in public will be grasped by all within CIE who recognise the challenge of addressing ourselves to providing a quality service to the nation. To this end the Board has submitted a proposal to Government to build diesel rail cars at our engineering works at Inchicore—as an extension to our rail carriage building programme. This will ensure continued employment for a number of years, and will cater for a growing passenger demand on the Dublin outer suburban and radial lines, where the quality of present services leave much to be desired. Given the resources I remain confident that CIE will meet the requirements and expectations of the Irish people.

Finally I would like to sincerely thank the Minister for Communications, Mr. Jim Mitchell, for his guidance and encouragement and for making himself readily available when requested and also Mr. Noel McMahon, Secretary of the Department of Communications, and his staff for their co-operation and understanding of the problems and tribulations that beset CIE.

G. T. Paul Conlon,
Chairman.

15 August 1986





REPORT 1985

To: The Minister for Communications.

In accordance with Section 34 of the Transport Act 1950 the Board of Coras Iompair Eireann presents its Annual Report and Accounts for the year ended 31 December 1985.

Overall CIE activities in 1985 made a profit of £6.8m after including a State payment of £112m and exceptional items of £5.3m.

The increase in customer receipts reflects the effect of price increases introduced in January 1985 and, despite the sluggish economy, general upward movements in volumes/passengers carried. This was achieved through a more aggressive approach to the marketing of our services generally and where necessary offering attractive fares reductions and alternative choices to the general travelling public.

State payments reflect the social cost of some of the Board's activities and are in line with accepted EEC regulation practice. They are, in effect, payments for State services provided.

Operating expenses were contained successfully overall, particularly labour costs, where pay increases of £9.5m were partially offset by reductions in staffing levels.

Financial Outturn	1985	1984	Variance
	£m	£m	%
Customer Receipts	233.8	215.2	+8.6
State Payment	90.8	91.8	-1.1
Total Receipts	324.6	307.0	+5.7
Operating Expenditure	324.3	307.2	+5.6
Less: State Payment	(13.2)	(12.2)	+8.2
Net Expenditure	311.1	295.0	+5.5
Operating Profit	13.5	12.0	+12.5
Financial Charges (net)	12.0	13.0	-7.7
Profit (Deficit)	1.5	(1.0)	—
Exceptional Items	5.3	1.0	—
Net Profit (Deficit)	6.8	—	—
Operating Expenditure/ Customer Receipts Ratio	1.39	1.43	-2.8

In addition, a separate State grant of £3m was paid to CIE to repay the principal on a ten year loan of £30m arranged under Section 2(3) of the Transport Act 1985 for the purpose of repaying temporary borrowings incurred by CIE to fund in part subvention shortfalls in previous years. The revaluation of foreign currency loans at the year end yielded an unrealised profit of £2.3m; these amounts are included in the Profit and Loss Account under the heading of Exceptional Items.

The Government is committed to bear interest charges on the capital borrowings incurred for the electrification of the Bray/Howth Railway. In 1985, these interest charges amounted to £15.49m of which £8m was paid by way of grant in 1985 with the balance to be provided in 1987. This shortfall (£7.49m) is shown in Bray/Howth Suburban Service Working Account as "Interest Costs Deferred" and is included in the Balance Sheet as a separate item.



THE RAILWAYS



For the second year running there was an overall reduction in the net deficit to £0.3m. compared with £1.8m in the previous year.

Total mainline and DART annual passenger journeys increased by 29% to a record 20 million. This volume increase combined with general fares and rates increases introduced in January 1985 and selective use of special fare reductions contributed to the overall Customer Revenue increase of £5.6m, an increase of 9.9%.

Operating Expenditure as a ratio of Customer Receipts reduced by approx. 4.5% and is the result of a combination of expenditure curtailments from rationalisation and general fares and rates increases.

In its first full year of operations the DART line recorded total passenger journeys of 11.7 million, an increase of 55.8% on the previous year and 117% on 1983, the pre-DART period.

	Railways (Other)		Howth/Bray Suburban	
	1985	1984	1985	1984
	£m	£m	£m	£m
Customer Receipts	57.1	54.0	5.3	2.8
State Payment	62.9	60.6	6.5	7.9
Total Receipts	120.0	114.6	11.8	10.7
Operating Expenditure	124.9	119.7	12.3	11.1
Less: State Payment	(12.7)	(11.8)	(0.5)	(0.4)
Net Expenditure	112.2	107.9	11.8	10.7
Operating Profit	7.8	6.7	—	—
Financial Charges (Net)	8.1	8.5	—	—
Net (Deficit)	(0.3)	(1.8)	—	—
Operating Expenditure/ Customer Receipts Ratio	2.19	2.22	2.32	3.96

Freight carryings by rail remained at last year's volume levels but better wagon utilisation contributed to a more efficient and cost effective operation.



ROAD PASSENGER SERVICES



(a) DUBLIN CITY SERVICES

DCS had another successful year in 1985. Passenger journeys increased from 156m to 161.8m (+3.7%), customer receipts increased by £6.0m to £70.4m (+9.3%) while total expenditure rose by £5.1m to £87.2m (+6.2%).

The financial goal set by Government of reducing the 1984 deficit, before the State payment, in half in real terms by 1989 is being vigorously pursued.

There has been a reduction of 3.4% in real terms in total expenditure since 1983. To improve the financial performance and to meet passenger demand, services were reviewed and during the year schedules were revised on 75 routes and additional buses were put on a further 6 routes.

	1985	1984
	£m	£m
Customer Receipts	70.4	64.4
State Payment	16.8	17.7
Total Receipts	87.2	82.1
Operating Expenditure	85.1	78.9
Operating Profit	2.1	3.2
Financial Charges	2.1	3.2
Net Profit (Deficit)	—	—
Operating Expenditure/ Customer Receipts Ratio	1.21	1.23

(b) PROVINCIAL CITY SERVICES

These services operating in Cork, Waterford, Limerick and Galway recorded further improvement on previous years with an operating profit of £0.3m compared to £0.1m in 1984.

Tight control on expenditure and further rationalisation of operations combined with fares increases and an increase in passenger journeys contributed to the achievement of this fine result.

(c) OTHER SERVICES

This sector, including Expressway, Stage Carriage and School Bus Services, recorded an operating profit of £0.9m compared to £0.4m in 1984.

	1985	1984
	£m	£m
Customer Receipts	9.0	8.3
State Payment	2.1	2.7
Total Receipts	11.1	11.0
Operating Expenditure	10.8	10.9
Operating Profit	0.3	0.1
Financial Charges	0.3	0.1
Net Profit (Deficit)	—	—
Operating Expenditure/ Customer Receipts Ratio	1.20	1.31



ROAD PASSENGER SERVICES



Expressway services revenue suffered somewhat due to the intense competition in some areas from private operators but cross-channel services achieved further major success. Total passenger journeys on cross-channel routes increased to 170,000, up 62% on the 1984 total of 105,000.

The number of children (including concessionary fare payers) carried under the School Transport Scheme increased from 167,421 at 31/12/1984 to 169,648 at 31/12/1985. The estimated cost of the Scheme, including all CIE and Contractors' services, during 1985 was £34.7m of which £3.0m was recovered from pupils. The operation and administration of this scheme is now almost completely computerised and operates on a highly efficient basis.

	1985	1984
	£m	£m
Customer Receipts	60.0	55.1
State Payment	0.3	1.0
Total Receipts	60.3	56.1
Operating Expenditure	59.4	55.7
Operating Profit	0.9	0.4
Financial Charges	0.9	0.4
Net Profit (Deficit)	—	—
Operating Expenditure/ Customer Receipts Ratio	0.99	1.01



OTHER ACTIVITIES



(a) TOURS AND PRIVATE HIRE

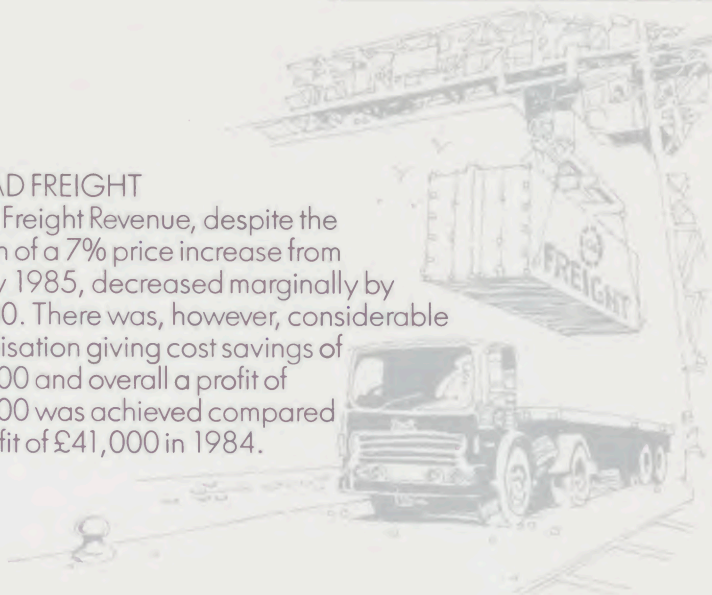
The Tours Section, building on previous years' successes and the buoyancy in the American travel market, recorded a record gross turnover of £15.0m, up 32% on 1984. After payments to airlines, hotels and CIE for coach hireage, a profit of £276,000 was achieved compared to £96,000 in 1984. In contrast Private Hire, competing in a highly competitive market sector burdened by overcapacity, showed a reduction in Revenue, excluding the Tour business, of 5.5%. Despite reductions in expenses through rationalisation a deficit of £262,000 was recorded compared to £291,000 in 1984.

Overall, however, a profit of £14,000 was achieved compared to the loss of £195,000 in 1984.

	1985	1984
	£'000	£'000
Tours Profit	276	96
Private Hire (Deficit)	(262)	(291)
Profit (Deficit)	14	(195)

(b) ROAD FREIGHT

Road Freight Revenue, despite the addition of a 7% price increase from January 1985, decreased marginally by £26,000. There was, however, considerable rationalisation giving cost savings of £180,000 and overall a profit of £195,000 was achieved compared to a profit of £41,000 in 1984.

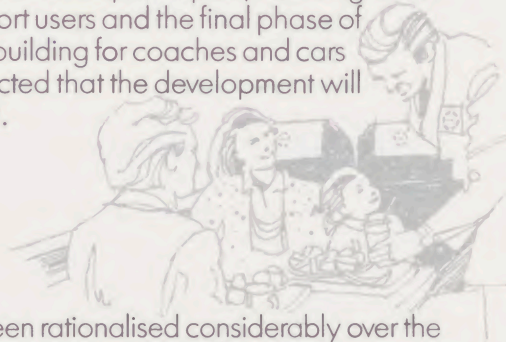


OTHER ACTIVITIES



(c) ROSSLARE HARBOUR

The activities through Rosslare Harbour generated a net profit of £1.3m, marginally higher than 1984. Despite fewer sailings the total port traffic volumes held up and total Revenues of £3.6m exceeded 1984 levels by 2.4%. Building on this and previous years' profitable base further Capital investment has been committed for the Port. A port development plan, including a new terminal was agreed with port users and the final phase of a new Customs Clearance building for coaches and cars was commenced. It is expected that the development will be completed in early 1989.



(d) CATERING SERVICES

Catering Services have been rationalised considerably over the past two years and are now operating on a much more commercial basis. Some previously loss-making buffets have been franchised out to private enterprises. Restaurant na Mara continues to operate on a profitable basis and with the addition of further Mark III coach diners the reputation of CIE Catering has been enhanced considerably. A further once off cost of £110,800 was incurred in 1985 in redundancy and rationalisation costs resulting in an overall deficit of £156,000 compared with a deficit of £351,000 in 1984.

(e) GALWAY / ARAN FERRY

Inclusive of a State payment of £800,000 the operation of this service was undertaken at a profit of £340,000 compared to a profit of £61,000 in 1984. However, customer receipts were 14% lower mainly due to a dramatic reduction of 32% in passenger carryings.

(f) CANALS

The Board incurred a net deficit before State payments of £1.4m (1984-£1.3m) in the maintenance of the Canals on a caretaking basis.



CAPITAL / EXPENDITURE / FUNDING

During 1985 the Board invested in further Capital expenditure projects amounting to £39.5m which is within the agreed Government limits. This expenditure is in line with the commitment to upgrade rail and road vehicles and includes £11.7m spent on building new mainline rail carriages, £3.5m spent on mainline Signalling and communications and £21.8m spent on the new Bus Building programme. Just over 50% of the funding requirements for these projects were generated internally; the balance had to be borrowed on the open market at commercial interest rates. The commitment to upgrade and provide a modern transport system is fundamental and in this respect the Government has approved a Capital programme of £31.0m for 1986 but it is expected that over 30% will have to be funded from external sources.

GENERAL FUNDING

In the ten years to 1985 a total of £35.7m was under-funded from Government through the State subvention system. This shortfall had been covered by the Board by temporary borrowings from various Banks. The Transport Act 1985 rectified in part this position and empowered the Board to re-structure £30m of their temporary borrowings into a 10 year bank term loan, with a provision that the Government will make available in each of the years 1985 to 1994 inclusive, an annual non-repayable grant of £3m to enable the Board to repay the principal of the loan. The Act also further extended the borrowing ceiling of the Board to £250m for Capital purposes.

Advantage was taken of the fall in value of the US Dollar during the year to convert part of CIE temporary borrowings in the amount of US\$10m to IR pounds. A currency profit of £1.2m was realised and credited to the 1985 Profit and Loss Account.

The 3% Transport Stock 1975/85 matured on 30 June 1985 and was redeemed.



PERSONNEL



The total number of full time staff at the end of 1985 was 14,425 compared with 14,935 at the end of 1984, a reduction of 510 (3.4%).

Total Salaries, wages and other labour costs paid for the year (including costs in Capital work and pensions) amounted to £187.8m (1984—£182.2m) of which £57.2m (1984—£54.7m) was remitted to the State in respect of PAYE and Social Insurance payments.

Approval was given by the Minister for Communications to amend the pension scheme for Regular Wages Grade Staff with effect from 1 March 1985 and the maximum pension was increased from £16.50 to £34.50 per week. Existing weekly pensioners were also granted parity. The additional cost of these amendments to the Board on an annualised basis is approx. £3.0m and the total cost to the Board of contributions to pension schemes and parity payments in 1985 was £12.4m (1984—£10.9m). The total value of the Board's Superannuation Schemes at 31/12/1985 was £156.9m (1984—£119.6m).

During the year the number of stoppages of work decreased from 15 in 1984 to nine in 1985, of which two were official and seven lasted less than one day.

There was some reduction in the number of meetings held with regard to labour relations matters. During the year management held 2,381 (1984—2,727) meetings with Trade Unions, Labour Court, Rights Commissioners and other bodies on industrial relations matters.

During 1985, 4,235 (1984—4,712) staff members attended 685 internal training courses and in addition 66 staff members attended courses organised by external training bodies. A total of 378 Apprentices were in training with the Board during the year and a further four in AnCO Centres in Dublin. Of these 327 were CIE employees, 32 were sponsored by AnCO and the balance sponsored by outside firms.



SUMMARY OF TOTAL RECEIPTS AND COSTS

	1985			1984		
	Total Receipts	Total Costs	Net Profit/(Deficit)	Total Receipts	Total Costs	Net Profit/(Deficit)
	£000	£000	£000	£000	£000	£000
Railway—Other than Bray/Howth						
Suburban Services	120,046	120,308	(262)	114,601	116,384	(1,783)
Railway—Bray/Howth Suburban Services	11,819	11,819	—	10,675	10,675	—
Road Passenger—Dublin City Services	87,265	87,265	—	82,155	82,155	—
Road Passenger—Provincial City Services	11,099	11,099	—	11,025	11,025	—
Road Passenger—Other Services	60,300	60,300	—	56,097	56,097	—
Road Passenger—Tours and Private Hire	6,763	6,749	14	5,655	5,850	(195)
Road Freight	17,993	17,798	195	18,019	17,978	41
International Activities	3,583	2,255	1,328	3,499	2,222	1,277
Refreshment Rooms and Restaurant Cars	3,294	3,450	(156)	3,168	3,519	(351)
Canals	1,441	1,441	—	1,335	1,335	—
Vessel	1,009	669	340	743	682	61
TOTAL	324,612	323,153	1,459	306,972	307,922	(950)
Salaries, Wages and Associated Costs included above (Excluding Renewals of Railway Lines and Works)		172,890			167,089	

Notes: (1) Financial Charges are included in Total Costs.

(2) Net Profit/(Deficit) indicated is before exceptional items.

(3) The Government Grant payable under the relevant EEC regulation is allocated to revenue or expenditure as appropriate before arriving at the Net Profits/(Deficits) indicated above—See Notes on Accounts (2).



ACCOUNTS

RAILWAY WORKING ACCOUNT OTHER THAN BRAY/HOWTH SUBURBAN SERVICES

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Train Traffic		37,475		34,756	
Goods Train Traffic		18,446		17,947	
Miscellaneous		1,193		1,271	
Customer Receipts		57,114		53,974	
State Grants: EEC Regulation 1191/69	2	37,389		34,438	
EEC Regulation 1107/70 (Art. 4)	2	25,543		26,189	
Total Receipts			120,046		114,601
Expenditure					
Maintenance of Lines and Works		18,126		18,765	
Maintenance of Rolling Stock		22,248		22,161	
Fuel		8,884		9,682	
Operating and Other Expenses		59,661		52,512	
Provision for Renewal of Lines and Works		10,233		10,715	
Operating Depreciation		5,794		5,849	
Total Expenditure			124,946		119,684
Deduct:					
State Grants: EEC Regulation 1192/69	2	7,516		6,557	
EEC Regulation 1107/70 (Art. 3.1.b)	2	5,201		5,226	
Net Expenditure			112,229		107,901
Operating Profit			7,817		6,700
Financial Charges			8,079		8,483
Net Deficit carried to Profit & Loss Account			(262)		(1,783)



RAILWAY WORKING ACCOUNT BRAY/HOWTH SUBURBAN SERVICES

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Traffic		5,100		2,705	
Miscellaneous		208		108	
Customer Receipts		5,308		2,813	
State Grant EEC Regulation 1191/69	2	6,511		7,862	
Total Receipts			11,819		10,675
Expenditure					
Maintenance of Lines and Works		1,347		1,331	
Maintenance of Rolling Stock		911		868	
Fuel (including Electricity for Traction)		1,215		939	
Operating and Other Expenses		4,414		5,641	
Provision for Renewal of Lines and Works		311		285	
Operating Depreciation		4,101		2,043	
Total Expenditure			12,299		11,107
Deduct:					
State Grant: EEC Regulation 1192/69	2	469		443	
Net Expenditure			11,830		10,664
Operating (Deficit)/Profit			(11)		11
Financial Charges		15,479		8,011	
Deduct:					
Special State Grant: EEC Regulation 1191/69	2	8,000		8,000	
Interest Costs Deferred	21	7,490	Cr. 11	—	11
Net Result carried to Profit & Loss Account			—		—



ROAD PASSENGER WORKING ACCOUNT DUBLIN CITY SERVICES

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Services		69,699		63,643	
Miscellaneous		739		764	
Customer Receipts		70,438		64,407	
State Grant: EEC Regulation 1107/70 (Art. 3.2)	2	16,827		17,748	
Total Receipts			87,265		82,155
Expenditure					
Maintenance of Buildings		519		409	
Maintenance of Vehicles and Equipment		19,191		16,571	
Fuel		7,511		6,898	
Road Tax and Licences		253		261	
Operating and Other Expenses		50,842		47,808	
Operating Depreciation		6,844		7,013	
Total Expenditure			85,160		78,960
Operating Profit			2,105		3,195
Financial Charges			2,105		3,195
Net Result carried to Profit & Loss Account			—		—

ROAD PASSENGER WORKING ACCOUNT PROVINCIAL CITY SERVICES

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Services		9,009		8,315	
Miscellaneous		5		3	
Customer Receipts		9,014		8,318	
State Grant: EEC Regulation 1107/70 (Art. 3.2)	2	2,085		2,707	
Total Receipts			11,099		11,025
Expenditure					
Maintenance of Buildings		106		126	
Maintenance of Vehicles and Equipment		2,205		2,213	
Fuel		677		778	
Road Tax and Licences		29		31	
Operating and Other Expenses		6,899		6,963	
Operating Depreciation		873		793	
Total Expenditure			10,789		10,904
Operating Profit			310		121
Financial Charges			310		121
Net Result carried to Profit & Loss Account			—		—



ROAD PASSENGER WORKING ACCOUNT OTHER SERVICES

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Services		59,060		54,091	
Miscellaneous		966		959	
Customer Receipts		60,026		55,050	
State Grant: EEC Regulation 1107/70 (Art. 3.2)	2	274		1,047	
Total Receipts			60,300		56,097
Expenditure					
Maintenance of Buildings		339		262	
Maintenance of Vehicles		14,501		13,942	
Fuel		4,046		3,680	
Road Tax and Licences		153		144	
Operating and Other Expenses		37,748		35,385	
Operating Depreciation		2,581		2,333	
Total Expenditure			59,368		55,746
Operating Profit			932		351
Financial Charges			932		351
Net Result carried to Profit & Loss Account			—		—

ROAD PASSENGER WORKING ACCOUNT TOURS AND PRIVATE HIRE

		1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Services			6,763		5,655
Expenditure					
Maintenance of Buildings		14		15	
Maintenance of Vehicles and Equipment		852		915	
Fuel		321		257	
Road Tax and Licences		19		17	
Operating and Other Expenses		5,075		4,291	
Operating Depreciation		403		367	
Total Expenditure			6,684		5,862
Operating Profit/(Deficit)			79		(207)
Financial Charges			65		Cr. 12
Net Profit/(Deficit) carried to Profit & Loss Account			14		(195)



ROAD FREIGHT WORKING ACCOUNT

	1985		1984	
	£000	£000	£000	£000
Receipts				
Goods Services	17,339		17,481	
Miscellaneous	654		538	
Total Receipts		17,993		18,019
Expenditure				
Maintenance of Buildings	111		86	
Maintenance of Vehicles and Equipment	3,091		3,051	
Fuel	1,951		1,845	
Road Tax and Licences	157		158	
Operating and Other Expenses	12,013		12,118	
Operating Depreciation	254		396	
Total Expenditure		17,577		17,654
Operating Profit		416		365
Financial Charges		221		324
Net Profit carried to Profit & Loss Account		195		41

INTERNATIONAL ACTIVITIES WORKING ACCOUNT

	1985		1984	
	£000	£000	£000	£000
Receipts				
Harbour Services		3,583		3,499
Expenditure				
Maintenance, Operating and Other Expenses	1,760		1,593	
Operating Depreciation	128		128	
Total Expenditure		1,888		1,721
Operating Profit		1,695		1,778
Financial Charges		367		501
Net Profit carried to Profit & Loss Account		1,328		1,277



REFRESHMENT ROOMS AND RESTAURANT CARS WORKING ACCOUNT

	1985		1984	
	£000	£000	£000	£000
Receipts				
Refreshment Rooms and Restaurant Cars		3,294		3,168
Expenditure				
Maintenance of Buildings, Cars and Equipment	112		107	
Provisions, Wines etc.	1,542		1,561	
Other Direct Expenses	1,366		1,374	
Other Expenditure	419		463	
Total Expenditure		3,439		3,505
Operating Deficit		(145)		(337)
Financial Charges		11		14
Net Deficit carried to Profit & Loss Account		(156)		(351)

CANALS WORKING ACCOUNT

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Rents		44		43	
Miscellaneous		12		9	
Customer Receipts		56		52	
State Grant: EEC Regulation 1107/70 (Art. 4)	2	1,385		1,283	
Total Receipts			1,441		1,335
Expenditure					
Maintenance of Buildings		72		36	
Maintenance of Waterways and Works		928		860	
Operating and Other Expenses		441		439	
Total Expenditure			1,441		1,335
Operating Result			—		—
Financial Charges			—		—
Net Result carried to Profit & Loss Account			—		—



VESSEL WORKING ACCOUNT

	Note	1985		1984	
		£000	£000	£000	£000
Receipts					
Passenger Traffic		86		126	
Goods Traffic		117		113	
Miscellaneous		6		4	
		<u>209</u>		<u>243</u>	
Customer Receipts					
State Grant to cover losses on the operation of the Galway/Aran Ferry Service	2	800		500	
Total Receipts			1,009		743
Expenditure					
Maintenance of Vessel and Equipment		71		113	
Fuel		24		20	
Operating and Other Expenses		563		537	
Operating Depreciation		4		4	
		<u>662</u>		<u>674</u>	
Total Expenditure			662		674
Operating Profit			347		69
Financial Charges			7		8
Net Profit carried to Profit & loss Account			340		61



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER

	Notes	1985		1984	
		£000	£000	£000	£000
Net Profits/(Deficits) from					
Railway—Other than Bray/Howth Suburban Services		(262)		(1,783)	
—Bray/Howth Suburban Services		—		—	
Road Passenger—Dublin City Services		—		—	
—Provincial City Services		—		—	
—Other Services		—		—	
—Tours and Private Hire		14		(195)	
Road Freight		195		41	
International Activities		1,328		1,277	
Refreshment Rooms and Restaurant Cars		(156)		(351)	
Canals		—		—	
Vessel		340		61	
			1,459		(950)
Financial Charges	3	27,576		20,996	
Allocation to Working Accounts		(27,576)	—	(20,996)	—
Net Profit/(Deficit) before Exceptional Items			1,459		(950)
Exceptional Items	4		5,334		946
Net Profit/(Deficit)	11		6,793		(4)

M. GRACE, Assistant General Manager (Finance)



BALANCE SHEET AS AT 31st DECEMBER

		1985		1984	
	Notes	£000	£000	£000	£000
Fixed Assets	5		292,651		266,226
Investment in Subsidiary Companies	6		7		7
Investments	20		35		35
Interest Costs Deferred	21		7,490		—
Current Assets					
Stocks of Stores	7	38,009		37,001	
Debtors	18	23,534		26,099	
Equalisation account for renewal of Railway Lines and Works		—		44	
Bank Deposits		159		492	
Balance at Bankers and Cash in Hand		887		960	
		<u>62,589</u>		<u>64,596</u>	
LESS:					
Current Liabilities					
Amount due to Bankers		2,908		3,388	
Unsecured Bank Loans	13	24,577		36,957	
Creditors and Provisions		65,713		61,732	
Equalisation account for renewal of Railway Lines and Works		168		—	
		<u>93,366</u>		<u>102,077</u>	
Net Current Liabilities			(30,777)		(37,481)
			269,406		228,787
Financed by:					
Issued Transport Stocks	8		—		3,514
Reserves					
Asset Replacement Reserve	9	75,551		66,921	
Capital Reserve	10	20,572		17,315	
Profit and Loss Account	11	(51,953)		(58,729)	
Non-Repayable State Advances		9,853		9,853	
			54,023		35,360
Sinking Fund for Redemption of Transport Stocks	19	—		2,195	
Less: Investments	20	—		(2,195)	
Department of Education –					
Funding of School Buses	12		815		1,091
Loan Capital					
Repayable State Advances for Capital Expenditure, under Section 4, Transport Act, 1964, as amended by Section 3, Transport Act, 1974		44,459		44,459	
Unsecured Bank Loans	13	170,109		144,363	
			214,568		188,822
			269,406		228,787

M. GRACE, Assistant General Manager (Finance).



STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st DECEMBER

	1985	1984
	£000	£000
Source of Funds		
Net Profit/(Deficit)	6,793	(4)
Unrealised Currency Translation Gain	(2,334)	(946)
Depreciation and Disposal of Fixed Assets	22,021	29,297
Unsecured Bank Loans	35,723	26,299
Non-Repayable State Advances	—	3,853
Funding of School Buses	1	416
Proceeds from Sale of Investments	2,505	16
Sinking Fund—Repayment of Bank Loans	565	830
	<u>65,274</u>	<u>59,761</u>
Application of Funds		
Unsecured Bank Loans becoming currently payable	7,812	2,300
Capital Expenditure	39,180	55,889
Redemption of Transport Stocks	3,514	—
Interest Costs Deferred	7,490	—
Transfer to Ostlanna Iompair Eireann Teo.	—	3,853
	<u>57,996</u>	<u>62,042</u>
Net Increase/(Decrease) in Working Capital	7,278	(2,281)
being:		
Increase in Stocks of Stores	1,008	3,420
(Decrease)/Increase in Debtors	(1,822)	96
(Decrease)/Increase in Equalisation Account	(212)	44
(Increase)/Decrease in Creditors and Provisions	(3,981)	2,307
	<u>(5,007)</u>	<u>5,867</u>
Decrease/(Increase) in net short-term borrowings	12,285	(8,148)
	7,278	(2,281)

M. GRACE, Assistant General Manager (Finance).



NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES:

- a: Historical Cost Convention:** The accounts are prepared under the historical cost convention as modified by the depreciation of certain classes of fixed assets calculated on replacement cost.
- b: Accounting for Subsidiary Companies:** Consolidated Accounts have not been prepared for the following reasons:-
- (i) Aerlod Teoranta, a wholly-owned subsidiary, did not trade in 1985.
 - (ii) CIE Tours International Incorporated, a wholly-owned subsidiary in New York, is treated as a branch of Coras Iompair Eireann for accounting purposes and its results are included in Road Passenger Working Account—Tours and Private Hire.
- c: Fixed Assets, Depreciation and Provision for Renewals:** Fixed Assets are stated at net book amount which represents the historical cost of these assets less accumulated depreciation based on that historical cost. The bases of calculation of depreciation and provision for renewals are set out below.
- Railway Lines and Works:* Railway Lines and Works are not depreciated but their renewal is provided for by an annual provision which is based on the estimated average annual cost of carrying out the programme of renewals necessary to maintain the running lines at the required standard over the period of five years ending 31st December, 1988. Each year this estimate is revised on the basis of actual expenditure to date plus estimated expenditure for the balance of the period.
- Railway Rolling Stock:* Locomotives and Railcars (other than those fully depreciated or acquired at no cost) are depreciated on the basis of the original cost of the vehicles in the fleet spread over expected life. Coaching stock and wagons are depreciated on the basis of estimated replacement cost (at the beginning of the year) of rolling stock required to replace the existing fleet spread over expected life. The excess of depreciation based on replacement cost over historical cost depreciation is shown separately in Asset Replacement Reserve.
- Road Passenger Vehicles:* Road Passenger Vehicles, with the exception of school buses, are depreciated on the basis of replacement cost (at the beginning of the year) of under-age vehicles in the fleet spread over expected life. The excess of depreciation based on replacement cost over historical cost depreciation is shown separately in Asset Replacement Reserve.
- School buses in the fleet at 1st April, 1974, are depreciated on the basis of their written down value at that date spread over the remainder of their expected life. New school buses coming into service after 1st April, 1974, are depreciated on the basis of original cost spread over expected life.
- Road Freight Vehicles: Vessel: Docks, Harbours and Wharves: Plant and Machinery: Catering Service Equipment:* The above classes of assets are depreciated on the basis of original cost spread over expected life.
- d: Stocks of Stores:** Stocks of Stores are valued at average cost less provision for all defective and obsolete stocks.
- e: Department of Education—Funding of School Buses:** The acquisition of school buses is funded by the Department of Education. The buses remain in the fixed assets of Coras Iompair Eireann and are depreciated as described in Note 1 (c) with a corresponding amortisation of the moneys received from the Department of Education.
- f: Foreign Currency:** Transactions denominated in foreign currency are translated into Irish pounds at the rate ruling at date of transaction, or at contract rates where the amounts payable or receivable are covered by forward contracts.
- Realised exchange gains or losses on transactions settled during the year are treated as part of the Profit or Deficit for the year from ordinary activities.
- Unsettled short-term foreign currency borrowings are translated at the rates of exchange ruling at balance sheet date (closing rates) with the resulting gains or losses treated as part of the Profit or Deficit for the year from ordinary activities.
- Long-Term foreign currency borrowings, including that portion payable within 1 year of balance sheet date, are translated at rates of exchange ruling at balance sheet date (closing rates) with the resulting gains or losses treated as an Exceptional Item in the Profit and Loss Account.



NOTES ON ACCOUNTS

- g: Leasing:** Leased assets and the obligation to pay future rentals are not capitalised in the Balance Sheet. Rentals payable on all leases are charged to Revenue Working Accounts.
- h: Receipts:** Receipts shown in the Working Accounts represent the gross amounts attributable to services provided by the Board except in the Tours and Private Hire Working Account which shows net amounts.
- i: Non-Repayable State Grants:**
- (i) Non-Repayable State Grants received under EEC Regulation Numbers 1191/69 and 1107/70 (Articles 3.2. and 4) are included in receipts.
 - (ii) Non-Repayable State Grants received under EEC Regulation Numbers 1192/69 and 1107/70 (Article 3.1. (b)) are treated as an offset to expenditure.
 - (iii) The Non-Repayable State Grant received in respect of the Galway/Aran Ferry Service is included with receipts.
- j Reporting Currency:** These Accounts are stated in Irish Pounds.

2. SUBVENTION STRUCTURE:

The subvention payable to Coras Iompair Eireann is in accordance with the relevant EEC Regulations governing State aid to transport undertakings; these regulations are as follows:-

- a: EEC Regulation No. 1191/69:** enables payment of compensation by the State to transport undertakings in respect of losses incurred on services operated under public service obligations which are deemed essential to ensure the provision of adequate transport services. Payment is made under this Regulation in respect of losses remaining on rail passenger services after fares increases and any possible economies in operation.
- b: EEC Regulation No. 1192/69:** provides for compensation by the State in respect of specified financial burdens borne by railway undertakings. Payments are made under this Regulation to cover the following costs in respect of rail passenger and freight operations—
- Superannuation and pension costs less savings arising from exemption from payment of certain social welfare insurance contributions in respect of clerical and supervisory staff.
 - 50% of the cost of maintenance and control of level crossings.
- c: EEC Regulation No. 1107/70:** specifies certain additional circumstances in which State aids may be paid to transport undertakings. Under this Regulation payments are made in respect of:
- 50% of infrastructure costs in respect of rail freight (Article 3.1. (b))
 - Losses on the road passenger services which cannot be recouped by fares increases, or eliminated by economies in operation (Article 3.2.)
 - Residual deficits on railway operations and losses on maintenance of canals (Article 4)

The grant payable under EEC Regulation No. 1191/69 and 1192/69 is allocated to the Railway Activity. The grant payable under EEC Regulation 1107/70 is allocated initially to Road Passenger Activities, Rail Freight (50% of infrastructure costs) and to canal maintenance. The residue under Regulation 1107/70 is allocated to the Railway Activity.



NOTES ON ACCOUNTS

A grant is also paid by the State in respect of losses incurred on the Galway/Aran Ferry Services.

Particulars of the total Exchequer Grant of £112,000,000 paid under Sub-Head D.1 of Vote 41 of Dail Eireann of 1985 are given in the following Table, showing the relevant provisions of EEC Regulations:

	EEC Regulation Number					£000
	1191/69	1192/69	1107/70	1107/70	1107/70	
	£000	£000	Article 3.1 (b) £000	Article 3.2 £000	Article 4 £000	
Railways						
Other than Bray/Howth Suburban Services						
Operation of Passenger Services	37,389					
Normalisation of Accounts (Passenger and Freight)						
– Class III (Pensions)		6,252				
– Class IV (Level Crossings)		1,264				
Infrastructure Grant (Freight)			5,201			
Residual Deficit Grant					25,543	
Total	37,389	7,516	5,201		25,543	
Bray/Howth Services						
Operation of Passenger Services	14,511					
Normalisation of Accounts (Passenger)						
– Class III (Pensions)		365				
– Class IV (Level Crossings)		104				
Total	14,511	469				
Total Railways	51,900	7,985	5,201		25,543	
Road Passenger						
Dublin City Services						
– Deficit on Operation of Services				16,827		
Provincial Services						
– Deficit on Operation of City Services				2,085		
– Deficit on Operation of Other Services				274		
Canals						
– Deficit on Maintenance					1,385	
Galway/Aran						
– Grants towards losses on Ferry Services						800
	51,900	7,985	5,201	19,186	26,928	800

Note: (i) The grants made under Regulation 1191/69 and 1192/69 were inadequate to the extent of £1,726,000 but this was more than offset by the grants in respect of Regulation No. 1107/70 (Article 4) and for the Galway/Aran Ferry Service being £1,804,000 in excess of the actual result.

(ii) In addition, a separate grant of £3,000,000 was also paid to C.I.E. under Sub-Head D.1 of Vote 41 of Dail Eireann of 1985 to repay principal on a 10-year loan of £30,000,000 arranged under Section 2(3) of the Transport Act, 1985 for the purpose of repaying temporary borrowings incurred to fund grant shortfalls in previous years (See Note 4).



NOTES ON ACCOUNTS

3. FINANCIAL CHARGES:

The financial charges are allocated to the Working Accounts on a basis related to the net book amounts of the fixed assets employed in the various sections of the Undertaking, adjusted for the depreciation of certain assets calculated on replacement cost, except for certain interest charges which are directly allocated to specific Working Accounts with which they can be identified. Financial charges, for the year ended 31st December, 1985, amounted to £27,576,000 (£20,996,000 for the year ended 31st December, 1984 excluding those capitalised) as follows:-

	1985		1984	
	£000	£000	£000	£000
Interest on Transport Stocks:				
3% Transport Stock, 1975/85		53		105
Sinking Funds:				
3% Transport Stock, 1975/85	25		50	
Redemption Funds Shortfall (See Note 1 below)	200		100	
Unsecured Bank Loan—Provision for repayment of loan obtained in 1980 (See Note 2 below)	365	590	730	880
Interest on Capital Expenditure for Bray/Howth Suburban Services		15,479		8,011
Interest on Repayable State Advances for Capital Expenditure		4,631		4,687
Sundry Interest Payable less Receivable		6,762		7,254
Associated Transport Companies:				
Guaranteed Interest to Fishguard and Rosslare Railways and Harbours Co. (in Ireland)		61		59
		27,576		20,996
Allocated to the Working Accounts as follows:-				
Railway—Other than Bray/Howth Suburban Services		8,079		8,483
—Bray/Howth Suburban Services		15,479		8,011
Road Passenger—Dublin City Services		2,105		3,195
—Provincial City Services		310		121
—Other Services		932		351
—Tours and Private Hire		65		Cr. 12
Road Freight		221		324
International Activities		367		501
Refreshment Rooms and Restaurant Cars		11		14
Vessel		7		8
		27,576		20,996

Notes: 1. Provision for recovery of shortfall in Sinking Funds available to redeem Transport Stocks, which matured in 1982 and 1985.

2. The unsecured Bank loan was obtained to finance the shortfall in Sinking Funds available to redeem a Transport Stock which matured in 1980. This loan was repayable in equal annual instalments which ended in 1985.



NOTES ON ACCOUNTS

4. EXCEPTIONAL ITEMS:

	1985 £000	1984 £000
Foreign Currency Translation— Unrealised Profit	2,334	946
Grant under Transport Act, 1985 (Note 2(ii))	3,000	—
	<u>5,334</u>	<u>946</u>

5. FIXED ASSETS:

Original Cost	1st Jan. 1985 £000	Additions £000	Disposals £000	31st Dec. 1985 £000
Railway Lines and Works	8,666	26	—	8,692
Rail Rolling Stock	104,845	12,257	(914)	116,188
Road Passenger Vehicles	83,378	21,835	(1,163)	104,050
Road Freight Vehicles	6,531	198	—	6,729
Vessel	163	—	—	163
Land and Buildings	35,926	1,181	—	37,107
Plant and Machinery	74,731	4,385	(1,168)	77,948
Catering	127	7	—	134
Docks, Harbours & Wharves	5,939	34	—	5,973
Total 1985	320,306	39,923	(3,245)	356,984
Total 1984	268,596	66,075	(14,365)	320,306
Depreciation	1st Jan. 1985 £000	Charge For Year £000	Disposals £000	31st Dec. 1985 £000
Rail Rolling Stock	13,942	3,099	(914)	16,127
Road Passenger Vehicles	22,335	4,989	(1,163)	26,161
Road Freight Vehicles	6,017	265	—	6,282
Vessel	109	4	—	113
Plant and Machinery	11,284	5,014	(1,168)	15,130
Catering	44	8	—	52
Docks, Harbours & Wharves	349	119	—	468
Total 1985	54,080	13,498	(3,245)	64,333
Total 1984	48,571	10,537	(5,028)	54,080
Net Book Amounts			31st Dec. 1985 £000	31st Dec. 1984 £000
Railway Lines and Works			8,692	8,666
Rail Rolling Stock			100,061	90,903
Road Passenger Vehicles			77,889	61,043
Road Freight Vehicles			447	514
Vessel			50	54
Land and Buildings			37,107	35,926
Plant and Machinery			62,818	63,447
Catering			82	83
Docks, Harbours & Wharves			5,505	5,590
Total			292,651	266,226



NOTES ON ACCOUNTS

- a: In the case of certain Railway Rolling Stock and Road Passenger vehicles the excess of depreciation based on replacement cost over historical cost depreciation is shown separately in Asset Replacement Reserve (See Note 9).
- b: The 1985 depreciation charge shown for Road Passenger Vehicles includes £277,000 (1984—£293,000) depreciation on school buses. The amount is wholly offset by the amortisation of moneys received from the Department of Education (See Note 12).
- c: The expected lives used for the various types of assets for depreciation purposes are as follows:

	<u>Lives</u>
	Years
Railway Lines and Works	—
Railway Rolling Stock	20 to 50
Road Passenger Vehicles	16
Road Freight Vehicles	6 to 10
Vessel	40
Land and Buildings	—
Plant and Machinery	3 to 25
Docks, Harbours & Wharves	50
Catering Services Equipment	4

- d: Railway Lines and Works are not depreciated— See Note 1(c).
- e: No depreciation has been charged on buildings. The amount involved is not material.
- f: The amounts included in the original cost of the various Fixed Assets include £27,142,000 in capitalised interest charges relating to the Bray/Howth Suburban Railway Electrification Scheme which was completed in 1984.

6. INVESTMENT IN SUBSIDIARY COMPANY:

	1985	1984
	£000	£000
Aerlod Teoranta Share Capital	7	7

The Subsidiary company in New York—C.I.E. Tours International Incorporated—is treated as a branch of Coras Iompair Eireann for accounting purposes and its results are included in Road Passenger Working Account—Tours and Private Hire.



NOTES ON ACCOUNTS

7. STOCKS OF STORES:

	1985	1984
	£000	£000
Maintenance Materials and Spare parts	25,675	27,405
Fuel, lubricants and Other Sundry Stocks	12,334	9,596
	38,009	37,001

Note: These amounts include parts and components necessarily held to meet long-term operational requirements.

8. ISSUED TRANSPORT STOCKS:

	1985	1984
	£000	£000
3% Transport Stock, 1975/85	—	3,514

9. ASSET REPLACEMENT RESERVE:

	Railway Rolling Stock	Road Passenger Vehicles	Total
	£000	£000	£000
Balance forward from previous year	21,497	45,424	66,921
Charged to Revenue Working Accounts in year	2,942	5,688	8,630
	24,439	51,112	75,551

Note: The excess of depreciation based on replacement cost over historical cost depreciation is shown separately in Asset Replacement Reserve above and only the depreciation calculated on historical cost is deducted from the cost of Fixed Assets (See Note 5).

10. CAPITAL RESERVE:

	1985	1984
	£000	£000
Balance forward from previous year	17,315	16,288
Sinking Funds no longer required— See Note 19	3,070	830
Surplus arising on disposal of land and Buildings and Assets acquired at no cost	187	197
	20,572	17,315



NOTES ON ACCOUNTS

11. PROFIT AND LOSS ACCOUNT:

	1985	1984
	£000	£000
Balance forward from previous year	(58,729)	(58,782)
Net Profit/(Deficit)	6,793	(4)
(Deficit)/Surplus arising on disposal of Rolling Stock and Railway Lines previously written off	(17)	57
Balance Carried Forward	(51,953)	(58,729)

12. DEPARTMENT OF EDUCATION – FUNDING OF SCHOOL BUSES:

	1985	1984
	£000	£000
Balance forward from previous year	1,091	968
Receivable in year	1	416
	1,092	1,384
Released to Revenue Working Account	277	293
	815	1,091

13. UNSECURED BANK LOANS:

	1985	1984
	£000	£000
These loans are repayable as follows:		
Current Liabilities—Within 1 Year	24,577	36,957
Loan Capital		
	1985	1984
	£000	£000
1 Year to 5 Years	61,583	37,303
6 Years to 10 Years	72,791	67,195
Thereafter	35,735	39,865
	170,109	144,363

The following table shows the amount and type of currency in which these loans are to be repaid:

	1985	1984
Current Liabilities		
United States	US \$979,000	US \$10,960,000
United Kingdom	Stg. £96,000	Stg. £88,000
Republic of Ireland	IR £23,681,000	IR £25,783,000
Loan Capital		
	1985	1984
United States	US \$9,432,000	US \$10,410,000
United Kingdom	Stg. £16,279,000	Stg. £16,374,000
Republic of Ireland	IR £112,241,000	IR £80,722,000
France	FF 15,735,000	FF 15,735,000
West Germany	DM 36,470,000	DM 36,470,000
The Netherlands	Hfl 43,275,000	Hfl 43,275,000
Europe	ECU 7,420,000	ECU 11,574,000



NOTES ON ACCOUNTS

14. LEASE TRANSACTIONS:

The Board had commitments under finance leases as set out below:

	1985	1984
	£000	£000
Payable within 1 year	2,087	2,134
Payable years 2 to 5	7,988	9,214
Payable thereafter	6,007	8,340

These lease amounts include unrealised losses of £633,000 (1984—£3,401,000) on translation at Balance Sheet date of lease commitments denominated in foreign currencies. These losses are charged to profit and loss as they are realised on payment of the lease rentals.

15. BOARD'S CONTRIBUTIONS TO SUPERANNUATION FUNDS, PENSIONS, ETC.:

The Board's contributions to Superannuation Funds, Pensions, etc., which are apportioned over the various sections of the Undertaking, amounted to £12,445,000 (1984—£10,864,000).

The Board is legally obliged to ensure that cash is available to certain Superannuation Schemes if the funds are from time to time insufficient to meet the payments that are due and payable under the Schemes. The above figures include an amount of £1,222,000 in respect of the shortfall in 1985 (1984—£891,000) in the cash resources of the Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme. During the year, the resources of the other funds, for which this obligation exists, were sufficient to meet their immediate cash requirements.

16. CAPITAL COMMITMENTS:

Capital commitments at 31st December, 1985 were approximately £13,661,000 (1984—£19,256,000).

17. CONTINGENT LIABILITY:

A claim of £2.6m. was lodged in 1979 against the Board in connection with a former bus building arrangement. It has not been considered necessary to make a provision against this claim as the Board are of the opinion that the claim can be successfully contested.

18. DEBTORS:

Debtors include £1,995,000 (1984—£2,738,000) in respect of advance and progress payments on capital projects.



NOTES ON ACCOUNTS

19. SINKING FUNDS:

	Transport Stocks	Bank Loans	Redemption Funds Shortfall	Total
	£000	£000	£000	£000
Balance forward from previous year	2,195	—	—	2,195
Charged to Revenue				
Working Accounts—Note 3	25	365	200	590
Interest on Investments	285	—	—	285
	2,505	365	200	3,070
Transferred to Capital Reserve—Note 10	2,505	365	200	3,070
	—	—	—	—

20. INVESTMENTS:

	1985 £000	1984 £000
(a) Investments		
Quoted at Cost (Market Value £32,000: 1984—£33,000)	35	35
(b) Sinking Fund		
Quoted at Cost (Market Value 1984—£100,000)	—	122
Deposit Accounts	—	2,073
	—	2,195

21. INTEREST COSTS DEFERRED:

The Government committed itself in 'Building on Reality' to meeting the interest charges arising on the Capital Expenditure borrowings incurred in connection with the Bray/Howth Suburban Railway Electrification Scheme. The 'Interest Costs Deferred' represent that proportion of the interest charges concerned which had not been received at 31st December, 1985.

22. INSURANCE:

The Board holds external insurance to cover: (i) third party liability in excess of £3,000,000 and up to £38,000,000 on any one accident, and (ii) fire damage involving the Board's property in excess of £200,000 in any one incident.

Any losses not covered by external insurance are charged to profit and loss and unsettled amounts are included in creditors.

23. POST BALANCE SHEET EVENT:

The Transport (Re-organisation of Coras Iompair Eireann) Bill introduced in the Senate on 12th March, 1986, provides, inter alia, for C.I.E. being retained as the parent company to three new operating subsidiaries to be formed by the Board and registered under the Companies Acts.

24. APPROVAL OF FINANCIAL STATEMENTS:

The directors approved the financial statements on 28th May, 1986.



AUDITORS' REPORT

As auditors appointed by Coras Iompair Éireann (The Board) under Section 34(2) of the Transport Act, 1950 with the consent of the Minister for Communications, we have audited the accounts on Pages 19 to 38 in accordance with approved auditing standards and have obtained all the information and explanations we consider necessary.

In our opinion, the board has kept proper books of account and the accounts which are in agreement therewith give, under the historical cost convention as modified by the depreciation of certain fixed assets on the basis of their replacement cost, a true and fair view of the state of affairs at 31st December, 1985 and of the net profit and source and application of funds for the year ended on that date.

CRAIG GARDNER & CO.
Chartered Accountants.

Gardner House,
Wilton Place,
Dublin, 2.
29 May 1986.



STATISTICS

SUMMARY OF FINANCIAL STATISTICS

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985
	£ thousands					
Costs	213,827	246,911	287,806	293,888	306,976	317,819
Receipts	139,255	151,966	178,383	273,266	306,972	324,612
Profit/(Deficit) – See Footnote	(74,572)	(94,945)	(109,423)	(20,622)	(4)	6,793
State Grant Received/Receivable	70,000	85,000	96,000	86,000	112,000	119,490
Interest and Sinking Fund Provisions – paid or chargeable on loan Capital	4,178	4,809	5,740	6,352	5,672	5,274
Interest on Exchequer Advance, Transport Stock and Sinking Fund Provisions. (included in above)	2,844	3,443	4,564	5,367	4,687	4,631
Net Value of Assets:						
Fixed	90,851	122,632	166,375	220,025	266,226	292,651
Current	(10,869)	(9,585)	(32,057)	(28,685)	(37,439)	(23,245)
Loan Capital (Total) – excluding Interest on Repayable State Advances	50,146	82,902	105,796	169,407	192,336	214,568
Loan Capital from Exchequer – excluding Interest on Repayable State Advances	33,285	37,459	44,459	44,459	44,459	44,459
Reserves	28,126	28,490	27,288	20,965	35,360	54,023
Average Number of Employees	17,610	17,576	17,344	16,930	16,285	15,628
	£	£	£	£	£	£
Auditors' Fees – Audit and Other Services	47,500	57,000	66,000	72,000	81,000	87,000
Board Members' Fees	28,851	34,870	35,930	37,588	51,675	53,847

Note: Profit/(Deficit) in 1983, 1984 and 1985, is after taking account of grants payable in accordance with E.E.C. Regulations.



STATISTICS OF WORKING RESULTS

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985	
£ thousands							
Railway							
Mainline Passenger, Freight and Other Services	Receipts	39,018	43,764	48,443	92,157	111,523	115,212
Bray/Howth Suburban Services	Receipts	1,618	1,616	1,519	8,051	10,675	11,819
Other Dublin Suburban Services	Receipts	515	519	566	1,934	3,078	4,834
	Receipts	41,151	45,899	50,528	102,142	125,276	131,865
Total	(Deficit)	(49,730)	(60,218)	(71,655)	(15,643)	(1,783)	(262)
Road Passenger							
Dublin City Services	Receipts	35,484	36,009	47,634	78,853	82,155	87,265
	(Deficit)	(16,559)	(24,118)	(26,643)	—	—	—
Provincial City Services	Receipts	4,855	5,415	6,696	10,413	11,025	11,099
	(Deficit)	(3,215)	(4,069)	(4,162)	—	—	—
Other Provincial Services	Receipts	34,506	39,171	46,578	52,272	56,097	60,300
	(Deficit)	(985)	(2,650)	(1,409)	—	—	—
Tours and Private Hire	Receipts	3,027	4,225	4,659	4,974	5,655	6,763
	Profit/(Deficit)	(652)	(62)	(432)	(12)	(195)	14
Total	Receipts	77,872	84,820	105,567	146,512	154,932	165,427
	Profit/(Deficit)	(21,411)	(30,899)	(32,646)	(12)	(195)	14
Road Freight	Receipts	15,386	15,528	16,452	17,224	18,019	17,993
	Profit/(Deficit)	(1,105)	(1,474)	(1,625)	(670)	41	195
Refreshment Rooms & Restaurant Cars	Receipts	2,723	3,015	3,074	2,799	3,168	3,294
	Profit/(Deficit)	20	(56)	(136)	(205)	(351)	(156)
Canals and Vessels	Receipts	271	344	207	1,684	2,078	2,450
	Profit/(Deficit)	(1,260)	(1,178)	(1,604)	(176)	61	340
International Activities	Receipts	1,852	2,360	2,555	2,905	3,499	3,583
	Profit	525	339	85	593	1,277	1,328
Total	Receipts	139,255	151,966	178,383	273,266	306,972	324,612
	Profit/(Deficit)	(72,961)	(93,486)	(107,581)	(16,113)	(950)	1,459

Notes: (1) The total Net Deficit is before Exceptional Items.

(2) Figures for 1983, 1984 and 1985 include grants in accordance with EEC Regulations.



STATISTICS OF RAIL PASSENGER OPERATIONS & RECEIPTS

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985
Passenger Journeys			thousands			
Mainline and Other Services	7,671	7,379	6,677	6,523	6,795	6,730
Bray/Howth Suburban Services	7,911	7,018	5,270	5,390	7,512	11,703
Other Dublin Suburban Services	1,072	977	866	1,114	1,253	1,657
Total	16,654	15,374	12,813	13,027	15,560	20,090
			£ thousands			
Receipts from Passenger Fares (See Note)						
Mainline and other Services	20,856	22,158	24,862	26,486	28,641	30,591
Bray/Howth Suburban Services	1,561	1,546	1,452	1,646	2,705	5,100
Other Dublin Suburban Services	515	519	566	745	1,011	1,637
Total	22,932	24,223	26,880	28,877	32,357	37,328
			thousands			
Passenger Kilometres	1,032,267	994,631	887,491	845,716	903,436	1,023,427
Train Kilometres	8,697	8,528	8,085	7,963	8,273	9,336
			pence			
Average Receipts						
Per Passenger Journey	137.70	157.56	209.79	221.67	207.95	185.80
Per Passenger Kilometre	2.22	2.44	3.03	3.41	3.58	3.65

Note: Receipts from Passengers only.



STATISTICS OF RAIL FREIGHT OPERATIONS & RECEIPTS

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985
Tonnes Carried			thousands			
Ale, Beer, Stout	201	197	184	187	190	191
Beet and Beet Pulp	227	185	200	245	187	179
Cement	664	865	769	609	586	580
Fertiliser	373	402	385	306	303	285
Mineral Ores	1,015	792	759	785	850	837
Petrol and Oil	298	287	227	102	68	62
General Freight	775	918	1,117	1,085	1,199	1,245
Total	3,553	3,646	3,641	3,319	3,383	3,379
Receipts			£ thousands			
	12,511	15,506	17,475	17,251	17,947	18,446
Tonne Kilometres			thousands			
	624,240	678,469	653,696	582,479	600,911	601,014
Train Kilometres			thousands			
	5,168	5,279	4,574	4,464	4,411	4,305
Average Wagon Load			tonnes			
	13.65	14.16	14.50	14.18	14.84	15.72
Average Receipts			pence			
Per Tonne	352.12	425.29	479.95	519.76	530.51	545.90
Per Tonne Kilometre	2.00	2.29	2.67	2.96	2.99	3.07
Per Train Kilometre	242.09	293.73	382.05	386.45	406.87	428.48



STATISTICS OF ROAD PASSENGER OPERATIONS & RECEIPTS (See Notes (1) and (4))

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985
	thousands					
Dublin City Scheduled Services (See Note (2))						
Passenger Journeys	175,137	157,997	162,940	158,245	155,958	161,783
Vehicle Kilometres	47,073	44,478	47,380	47,390	45,451	45,268
	£ thousands					
Receipts	34,660	35,010	46,537	56,436	63,319	69,362
	pence					
Average Receipts						
Per Passenger Journey	19.79	22.16	28.56	35.66	40.60	42.87
Per Vehicle Kilometre	73.63	78.71	98.22	119.09	139.31	153.23
	thousands					
Other City Scheduled Services						
Passenger Journeys	23,693	23,774	22,295	20,724	19,793	20,117
Vehicle Kilometres	5,455	5,483	5,559	5,052	5,057	5,026
	£ thousands					
Receipts	4,846	5,412	6,692	7,372	8,318	9,014
	pence					
Average Receipts						
Per Passenger Journey	20.45	22.76	30.02	35.57	42.02	44.81
Per Vehicle Kilometre	88.84	98.71	120.38	145.92	164.48	179.36
	thousands					
Other Scheduled Services (See Note (3))						
Passenger Journeys	46,529	44,173	44,776	41,899	41,731	41,464
Vehicle Kilometres	44,698	43,863	43,773	43,577	43,323	42,895
	£ thousands					
Receipts	24,522	27,280	32,610	36,038	38,649	42,224
	pence					
Average Receipts						
Per Passenger Journey	52.70	61.76	72.83	86.01	92.61	101.83
Per Vehicle Kilometre	54.86	62.19	74.50	82.70	89.21	98.44
	thousands					
Tours and Private Hire (See Note (2))						
Passenger Journeys	1,990	2,008	2,018	1,692	1,695	1,629
Vehicle Kilometres	3,316	2,729	2,932	2,521	2,694	2,831
	£ thousands					
Receipts	3,099	4,509	4,995	5,256	5,874	7,133

- Notes: (1) Excluding School Transport Contractors' Services.
(2) "Tours and Private Hire", includes Dublin City Private Hire.
(3) Other scheduled services includes Provincial, Long Distance and Expressway Services and Drogheda and Dundalk Town Services.
(4) Excludes grants payable under EEC regulations.



STATISTICS OF ROAD FREIGHT OPERATIONS & RECEIPTS (See Note)

YEAR ENDED 31st DECEMBER

	1980	1981	1982	1983	1984	1985
			thousands			
Tonnes Carried:	2,138	2,050	1,760	1,537	1,611	1,402
Vehicle Kilometres	18,096	16,798	14,561	13,541	12,811	12,021
			£ thousands			
Receipts	13,396	13,716	14,374	14,690	15,298	15,050
			pence			
Average Receipts per Tonne	626.57	669.07	816.70	955.76	949.60	1073.47

Note: Excluding Contractors' Services.



STATISTICS OF RAIL ASSETS

Length of Railways Lines	first track kilometres	total track kilometres
Lines owned by Board	1,872	2,848
	—	(6)
Other Lines	72	120
	—	(1)
Total	1,944	2,968
	—	(7)

Motive Power	number	kilometres (000)
Diesel locomotives	153	13,676
	(6)	(211)
E. M. Units (See Rail Passenger Vehicles)	80	2,735
	6	1,488
Total	233	16,411
	—	1,277

Rail Service Vehicles	number
Ballast Wagons, Tool Vans, etc.	344
	—

Rail Passenger Vehicles	number	seats
Passenger Carriages	238	15,238
	(11)	(623)
E. M. Units (See Motive Power)	—	7,040
	—	528
Luggage Vans, etc.	86	—
	(1)	—
Total	324	22,278
	(12)	(95)

Rail Freight Vehicles	number	tonnage capacity
Open Wagons	—	—
	(1,308)	(15,929)
Covered Wagons	—	—
	(76)	(951)
Flat Trucks	975	26,335
	(163)	(3,178)
Specialised Wagons etc.	963	23,010
	167	3,394
Total	1,938	49,345
	(1,380)	(16,664)

Rail Freight Containers	number	seats
Covered Containers	1,527	19,420
	(40)	(140)
Lancashire Flats	65	851
	(60)	(711)
Other Containers	275	3,932
	(15)	(358)
Total	1,867	24,203
	(115)	(1,209)

Figures in grey represent changes on figures for year ended 31st December, 1984 Reductions are shown ().



STATISTICS OF ROAD ASSETS

Road Passenger Vehicles			Road Freight Vehicles		
	number	seats			number
Dublin City Services Double Deck Buses	749 (35)	54,750 (2,596)	Power Units	Lorries	106 (40)
Single-Deck Buses	116 3	4,108 25		Tractors	191 (4)
Other Services Double-Deck Buses	62 (57)	4,536 (4,230)		Vans, etc.	57 (3)
Single-Deck Buses	1,483 172	66,798 7,694		Total	354 (47)
Mini Buses	53 1	742 14	Trailers	Articulated	368 (3)
Touring Coaches	35	1,540		Others	4 (1)
Miscellaneous	1	—		Total	372 (4)
Total	2,499 84	132,474 907	Containers	Covered, etc.	111 (6)
Service Vehicles				Flats	48 —
Total	387 (14)			Total	159 (6)

Figures in grey represent changes on figures for year ended 31st December, 1984 Reductions are shown ().



MAP OF RAIL NETWORK



- CIE – Passenger and Freight Lines
- CIE – Freight Only Lines & Stations
- NIR – Passenger Services
- CIE & NIR – Joint Passenger Services
- CIE – Freight over NIR Lines



- OUTER SUBURBAN
- DART

