

**BUS ÁTHA CLIATH - DUBLIN BUS  
TUARASCÁIL BHLIANTÚIL AGUS RÁITIS  
AIRGEADAIS**

**DO'N BLIAN GO 31ú NOLLAG 1989**





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**DIRECTORS**

*Mr. G.T.P. Conlon, Chairman  
Mr. J. Hynes, Managing Director  
Mr. J. Browne, Executive Director  
Mr. S. Harrington  
Mr. M. Faherty  
Mr. F. Kenny*

**SECRETARY AND  
REGISTERED OFFICE**

*Ms. S. Ferguson,  
59 Upper O'Connell Street,  
Dublin 1.  
Tel: 720000  
Telex:33933  
Fax:731195*

**AUDITORS**

*Craig Gardner & Co.,  
Chartered Accountants,  
Gardner House,  
Wilton Place,  
Dublin 2.*

# REPORT OF THE DIRECTORS

For the Year Ended 31st December, 1989.

The Directors submit their report together with the audited financial statements for the year ended 31st December, 1989.

## PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The Company's principal activity is the provision of an omnibus passenger transport service for Dublin City and County and contiguous areas.

## REVIEW OF OPERATIONS

During 1989, 77% of bus service was provided by driver-only crews and the remaining 23% was provided by driver-conductor crews. 98% of timetable services were operated during the year. This improvement of 2% over 1988 was mainly due to the increased level of driver-only operations.

Whilst the number of third party claims declined by 3% compared with 1988, the increase in the cost of settling claims against the Company continued unabated in 1989.

## RESULT AND RESERVES

The Financial Statements for the year ended 31st December, 1989 are set out in detail from pages 6 to 19. A summary of results is as follows:-

	1989 IR£000
Loss for year	(1,962)
Transfer to other Reserves	(2,100)
<b>Increase in Accumulated Deficit for the Year</b>	<b>(4,062)</b>

## EVENTS SINCE THE YEAR END

The Company is progressing the installation of magnetic ticket readers on all its bus fleet and this, in conjunction with the electronic ticket machines recently installed, will make the Company's ticket collection system one of the most technically advanced in Europe, and will assist customers in reduced boarding time.

# REPORT OF THE DIRECTORS

(Continued)

## **WORKER PARTICIPATION AT SUB-BOARD LEVEL**

The above matter is currently under discussion with the trade unions. A draft agreement was submitted to the unions and after discussion with them it was agreed that the unions would nominate four people to a working party of eight. This working party will then submit proposals for the consideration of the Company and the unions.

## **DIRECTORS**

At 31st December, 1989, the following were the Directors who had been appointed by the Chairman of Coras Iompair Eireann with the consent of the Minister for Tourism and Transport. The names of persons who were Directors at any time during the year ended 31st December, 1989 are set out below. Except where indicated they served as Directors for the entire year.

Mr. G.T.P. Conlon, Chairman

Mr. John Hynes, Managing Director

Mr. John Browne, Executive Director

Mr. Stewart Harrington

Mr. Michael Faherty

Mr. Frank Kenny (appointed 1st December, 1989)

On 1st December, 1989 Mr. Michael Faherty, and on the 28th January, 1990, Mr. G.T.P. Conlon, Mr. J. Hynes, Mr. J. Browne and Mr. S. Harrington were re-appointed Directors by the Chairman of Coras Iompair Eireann with the consent of the Minister for Tourism and Transport.

## **AUDITORS**

Craig Gardner & Co., Chartered Accountants have expressed their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

G.T.P. CONLON – Chairman

J. HYNES – Managing Director

26th June, 1990.

## **TO THE MEMBERS OF BUS ATHA CLIATH – DUBLIN BUS**

*We have audited the financial statements on pages 6 to 18 in accordance with Auditing Standards.*

*In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st December, 1989 and of the deficit and source and application of funds for the year then ended and give, in the requisite manner, the information required by the Companies Acts, 1963 to 1986.*

*The net assets of the Company, as stated in the balance sheet on Page 9 are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December, 1989 a financial situation which under S.40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.*

*In our opinion, the information given in the director's report on pages 3 and 4 is consistent with the financial statements.*

*We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.*

*Craig Gardner and Co.,  
Chartered Accountants,  
Gardner House,  
Wilton Place,  
Dublin 2,  
26th June, 1990.*

# PRINCIPAL ACCOUNTING POLICIES

## a. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and are expressed in Irish Pounds denoted by the symbol IR£.

## b. TANGIBLE ASSETS AND DEPRECIATION

Tangible 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 are as follows:-

### Road Passenger Vehicles

Road Passenger Vehicles are depreciated on the basis of the historical cost of under-age vehicles in the fleet spread over expected useful life. In addition the excess of depreciation based on replacement cost (at the beginning of the year) over historical cost depreciation is shown separately as a transfer to reserves from the profit and loss account.

### Plant and Machinery

Plant and Machinery is depreciated on the basis of historical cost spread over expected useful life.

### Leased Assets

#### (i) Finance Leases

Assets held under finance leases are accounted for in accordance with SSAP21 (Accounting for Leases and Hire Purchase Contracts). The capital cost of such assets is included in tangible fixed assets and depreciated over the shorter of the lease term or the estimated useful life of the asset. The capital element of the outstanding lease obligations is included with creditors. Financial charges are charged to profit and loss account over the primary period of the lease.

#### (ii) Operating Leases

Rental payments under operating leases are charged to profit and loss account as they accrue.

## c. STOCKS OF STORES

Stocks of Stores are valued at average cost less provision for all defective and obsolete stocks. Provision is made for the write-off of all stocks which have not moved for over four years with the exception of stocks associated with recently acquired assets.



# PRINCIPAL ACCOUNTING POLICIES

(Continued)

**d. FOREIGN CURRENCY**

Transactions denominated in foreign currency are translated into Irish Pounds at the rate ruling at the date of the 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 Surplus or Deficit for the year from ordinary activities. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date.

**e. NON-REPAYABLE STATE GRANT**

The Non-Repayable State Grant under EC Regulation Number 1107/70 (Article 3.2) is included in the profit and loss account.

# PROFIT AND LOSS ACCOUNT

Year ended 31st December

	Notes	1989 IR£000	1988 IR£000
<b>REVENUE</b>			
Customer Receipts		74,028	73,418
Miscellaneous		868	788
<b>TOTAL REVENUE</b>		<u>74,896</u>	<u>74,206</u>
<b>COSTS</b>			
Operating Costs	3	(89,490)	(89,873)
Interest Payable	4	(1,233)	(1,093)
		<u>(90,723)</u>	<u>(90,966)</u>
<b>DEFICIT BEFORE EXCEPTIONAL ITEM AND STATE GRANT</b>		<b>(15,827)</b>	<b>(16,760)</b>
<b>EXCEPTIONAL ITEM</b>	5	<b>(935)</b>	<b>(7,293)</b>
<b>DEFICIT BEFORE STATE GRANT</b>		<b>(16,762)</b>	<b>(24,053)</b>
<b>STATE GRANT</b>	2	<b>14,800</b>	<b>15,000</b>
<b>DEFICIT FOR YEAR AFTER STATE GRANT</b>		<b>(1,962)</b>	<b>(9,053)</b>
<b>TRANSFER TO RESERVE*</b>	13	<b>(2,100)</b>	<b>(2,252)</b>
<b>INCREASE IN DEFICIT DURING YEAR</b>		<b>(4,062)</b>	<b>(11,305)</b>
<b>ACCUMULATED DEFICIT AT BEGINNING OF YEAR</b>		<b>(15,092)</b>	<b>(3,787)</b>
<b>ACCUMULATED DEFICIT AT END OF YEAR</b>		<u><b>(19,154)</b></u>	<u><b>(15,092)</b></u>

(\*Movements in Asset Replacement Reserve are shown in Note 13.)

G.T.P. CONLON - Chairman  
 JOHN HYNES - Managing Director  
 26th June, 1990.

# BALANCE SHEET

As at 31st December

	Notes	1989 IR£000	1988 IR£000 (Restated)
<b>FIXED ASSETS</b>			
Tangible Assets	6	<u>41,171</u>	<u>42,132</u>
<b>CURRENT ASSETS</b>			
Stocks of Stores	7	4,352	3,600
Debtors	8	5,571	7,208
Cash at Bank and in Hand		<u>1,091</u>	<u>4</u>
		<b>11,014</b>	<b>10,812</b>
<b>CREDITORS</b>			
(Amounts falling due within one year)	9	<u>(16,524)</u>	<u>(15,265)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5,510)</u>	<u>(4,453)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>35,661</b></u>	<u><b>37,679</b></u>
<b>FINANCED BY:</b>			
<b>CREDITORS</b>			
(Amounts falling due after more than one year)	10	12,194	13,671
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	11	<u>9,674</u>	<u>8,253</u>
		<b>21,868</b>	<b>21,924</b>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	25,000	25,000
Asset Replacement Reserve	13	7,947	5,847
Profit and Loss Account		<u>(19,154)</u>	<u>(15,092)</u>
		<b>13,793</b>	<b>15,755</b>
		<u><b>35,661</b></u>	<u><b>37,679</b></u>

G.T.P. CONLON - Chairman  
 J. HYNES - Managing Director  
 26th June, 1990.

# STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended 31st December

<b>SOURCE/(APPLICATION)</b>	<b>1989</b>	1988
	<b>IR£000</b>	IR£000
Deficit before state grant and exceptional item	<b>(15,827)</b>	(16,760)
Exceptional Item	<b>(935)</b>	(7,293)
	<b>(16,762)</b>	(24,053)
State Grant	<b>14,800</b>	15,000
Adjustment for items not involving the movement of funds:		
Depreciation of tangible assets	<b>5,443</b>	5,158
Loss on scrapping of tangible assets	<b>54</b>	—
Net funds generated/(absorbed) by operations	<b>3,535</b>	(3,895)
Capital Expenditure	<b>4,536</b>	2,287
<b>NET DECREASE IN WORKING CAPITAL</b>	<b>(1,001)</b>	(6,182)
being:		
Increase in Stocks of Stores	<b>752</b>	424
(Decrease) in Debtors	<b>(1,637)</b>	(3,532)
(Increase) in Creditors and Provisions	<b>(1,714)</b>	(2,210)
	<b>(2,599)</b>	(5,318)
Decrease/(Increase) in Net Short-Term Borrowings	<b>1,598</b>	(864)
	<b>(1,001)</b>	(6,182)

G.T.P. CONLON – Chairman  
 J. HYNES - Managing Director  
 26th June, 1990.

## 1. STATUS OF COMPANY

*Bus Atha Cliath - Dublin Bus was incorporated on 20th January, 1987 under the provisions of the Companies Act 1963 - 1986 and in accordance with Section 6 of the Transport (Re-organisation of Coras Iompair Eireann) Act 1986 as a wholly owned subsidiary of Coras Iompair Eireann, a statutory body formed under the provisions of the Transport Act, 1950. Net Assets were transferred to the Company from Coras Iompair Eireann on 2nd February, 1987 on which date Bus Atha Cliath - Dublin Bus commenced trading.*

*In accordance with Section 7(3) of the Transport (Re-organisation of Coras Iompair Eireann) Act 1986, Bus Atha Cliath - Dublin Bus is exempt from the requirement of the Companies Act 1963, to include the word "Limited" in its title.*

## 2. STATE GRANT

*The State Grant payable to the Company via the Holding Company, Coras Iompair Eireann, is in accordance with EC Regulations governing state aid to transport undertakings. EC Regulation No. 1170/70 is availed of to make a grant in respect of losses on city bus services.*

*Under this Regulation a State Grant of IR£14,800,000 was made to Bus Atha Cliath - Dublin Bus for the year ended 31st December, 1989, (IR£15,000,000 in 1988).*

# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

## 3. OPERATING COSTS

### STAFF COSTS

Wages and Salaries

Social Welfare Costs

Other Pension Costs

**TOTAL STAFF COSTS**

### MATERIALS AND SERVICES

Fuel and Lubricants

Materials

Road Tax and Licences

Rent and Rates

Auditors' Remuneration

Third Party and Employer's Liabilities

Other Services

### DIRECTORS REMUNERATION

#### EMOLUMENTS:

- for services as Directors

- for other services

### DEPRECIATION

**TOTAL OPERATING COSTS**

1989

IR£000

43,342

4,380

2,828

50,550

4,099

11,006

244

212

26

8,378

9,428

33,393

1

103

104

5,443

89,490

1988

IR£000

(Restated)

44,871

4,740

3,443

53,054

4,376

10,945

234

216

26

7,222

8,535

31,554

1

106

107

5,158

89,873

### STAFF NUMBERS

1989

3,000

1988

3,400

## 4. INTEREST PAYABLE

On loan from Holding Company

On Finance Leases

1989

IR£000

493

740

1,233

1988

IR£000

439

654

1,093

## 5. EXCEPTIONAL ITEM

Staff Compensation – Voluntary Severance and other compensation payments including implementation of One Person Bus operation

1989

IR£000

935

1988

IR£000

7,293

The average number of persons employed was:

# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

## 6. TANGIBLE ASSETS

	ROAD PASSENGER VEHICLES	PLANT AND MACHINERY	TOTAL
<b>COST</b>	IR£000	IR£000	IR£000
At 1st January, 1989	71,995	4,105	76,100
Additions	2,798	1,983	4,781
Cost of scrapped equipment	(379)	(567)	(946)
At 31st December, 1989	<u>74,414</u>	<u>5,521</u>	<u>79,935</u>
<b>DEPRECIATION</b>			
At 1st January, 1989	32,477	1,491	33,968
Charge for the year	4,865	578	5,443
Relating to additions	157	—	157
Relating to Scrapped Vehicles and Equipment	(237)	(567)	(804)
At 31st December, 1989	<u>37,262</u>	<u>1,502</u>	<u>38,764</u>
<b>NET BOOK AMOUNTS</b>			
31st December, 1989	<u><b>37,152</b></u>	<u><b>4,019</b></u>	<u><b>41,171</b></u>
31st December, 1988	<u>39,518</u>	<u>2,614</u>	<u>42,132</u>

(a) The expected useful lives by which depreciation has been calculated are as follows:

Road Passenger Vehicles	8 - 16 years
Plant and Machinery	10 years

(b) Included in tangible assets are amounts as stated below in respect of road passenger vehicles which are held under finance leases, but remain in the legal ownership of the lessors:

<b>Road Passenger Vehicles</b>	<b>1989</b>	1988
	<b>IR£000</b>	IR£000
Cost	<b>19,867</b>	19,867
Accumulated Depreciation	<b>10,865</b>	9,367
Net Book Value at 31st December	<u><b>9,002</b></u>	<u>10,500</u>
Depreciation for Year	<u><b>1,498</b></u>	<u>1,498</u>

(c) Included in additions above are IR£2,265,000 (1988: IR£548,000) in respect of road passenger vehicles and IR£541,000 (1988: IR£301,000) in respect of plant and machinery, being payments on account and assets in course of construction.

# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

<b>7. STOCKS OF STORES</b>	<b>1989</b>	1988
	<b>IR£000</b>	IR£000
Maintenance materials, spare parts, uniforms	<b>4,091</b>	3,258
Fuel, lubricants and other sundry stocks	<b>261</b>	342
	<b><u>4,352</u></b>	<u>3,600</u>

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

The replacement value of Stocks is not materially different from their book value.

<b>8. DEBTORS</b>	<b>1989</b>	1988
	<b>IR£000</b>	IR£000
Trade Debtors	<b>2,664</b>	2,861
Amounts owed by holding and fellow subsidiary companies	<b>2,268</b>	2,790
Other Debtors and Accrued Income	<b>639</b>	1,557
	<b><u>5,571</u></b>	<u>7,208</u>

All amounts included above are due within one year.

<b>9. CREDITORS</b>	<b>1989</b>	1988
(Amount falling due within one year)	<b>IR£000</b>	IR£000
Bank Overdraft	<b>88</b>	599
Trade Creditors	<b>2,015</b>	1,224
Amounts owed to Fellow Subsidiary Companies	<b>2,997</b>	2,818
Finance Lease Obligations	<b>1,848</b>	1,743
Income Tax deducted under P.A.Y.E.	<b>1,001</b>	1,067
Pay Related Social Insurance	<b>755</b>	1,182
Other Creditors	<b>993</b>	1,664
Accruals and Deferred Income	<b>6,827</b>	4,968
	<b><u>16,524</u></b>	<u>15,265</u>
Creditors for Taxation and Social Welfare included above	<b><u>1,756</u></b>	<u>2,249</u>



# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

## 10. CREDITORS

(Amounts falling due after more than one year)

	1989	1988
	IR£000	IR£000
Amounts owed to Holding Company:		
Payable between one and five years	5,593	5,182
Payable after five years	1,080	1,120
	<u>6,673</u>	<u>6,302</u>
<b>Financial Lease Obligations</b>		
Payable between one and five years	5,521	6,495
Payable thereafter	—	874
	<u>5,521</u>	<u>7,369</u>
<b>TOTAL CREDITORS</b>	<u><u>12,194</u></u>	<u><u>13,671</u></u>

## 11. PROVISION FOR LIABILITIES AND CHARGES

	1989	1988
	IR£000	IR£000
<b>Third party and employer's Liability</b>		(Restated)
Balance at 1st January	12,041	7,925
Utilised During the Year	(5,269)	(4,068)
Transferred from Group Insurance Equalisation Account	701	962
Transfer from Profit and Loss Account	8,378	7,222
Balance at 31st December	15,851	12,041
Less transfer to Current Liabilities	6,177	3,788
	<u>9,674</u>	<u>8,253</u>

The provision for third party claims has been arrived at through consideration of each individual claim. The amount thus arrived at equates to an actuarial approximation of the cost of settling outstanding claims, taking account of the average claims settlement period of 29 months and discounted at 3.7% per annum.

Coras Iompair Eireann, on behalf of the company, with effect from 11/05/1990, increased its existing external insurance to cover:-

- (i) third party liability in excess of IR£1,000,000 and up to IR£61,000,000 any one occurrence or series of occurrences arising out of any one road transport event, except in the case of actions taken for road claims subject to United States jurisdiction where the excess is \$3,000,000.
- (ii) third party liability in excess of IR£50,000 and up to IR£60,050,000 any one occurrence or series of occurrences arising out of All Other Risks events, except in the case of Actions taken for All Other Risks claims subject to United States jurisdiction, where the excess is \$100,000.

# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

## 11. PROVISION FOR LIABILITIES AND CHARGES (continued)

(iii) in addition, Bus Atha Cliath is covered for road transport third party liabilities in excess of a self insured retention of IR£7,000,000 in the aggregate in a twelve month period.

(iv) Fire and special perils, including storm damage, to the Board's property in excess of IR£200,000 any one loss.

Any losses not covered by external insurance are charged to profit and loss account and unsettled amounts are included in provision for liabilities and charges.

## 12. SHARE CAPITAL

	1989 IR£000	1988 IR£000
<b>Authorised:</b>		
Ordinary Shares of IR£1 each	<u>30,000</u>	<u>30,000</u>
<b>Allotted and Fully Paid:</b>		
Ordinary Shares of IR£1 each	<u>25,000</u>	<u>25,000</u>

## 13. ASSET REPLACEMENT RESERVE

	1989 IR£000	1988 IR£000
Balance at 1st January	5,847	3,595
Transferred from Profit and Loss Account	<u>2,100</u>	<u>2,252</u>
<b>Balance at 31st December</b>	<u><b>7,947</b></u>	<u><b>5,847</b></u>

The Asset Replacement Reserve represents the excess of depreciation based on replacement cost over that based on historical cost (see Accounting Policy b).

## 14. PENSIONS

The Board of Coras Iompair Eireann operates defined benefit pension schemes for the established employees of itself and of its subsidiary companies, including Bus Atha Cliath-Dublin Bus. Contributions by the Board, the companies and their employees are invested in separately administered pension funds. In the case of the Regular Wages Pension Schemes and the C.I.E. Superannuation Scheme 1951, annual contributions are based on the advice of an independent professionally qualified actuary obtained from time to time as appropriate. The annual contributions to the Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme and the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R. and I.R.C.H.) Superannuation Scheme 1977 (both schemes are closed) are based on unchanged rates of contribution. The contributions are charged to the profit and loss account on an accrual basis.

The pension cost for the year was IR£2,828,000 (1988: IR£3,443,000).

The latest actuarial reports show:

- in respect of the Regular Wages Pension Schemes, a surplus at 31st December, 1987, on the basis of the assumptions contained in the draft report, over the amount required to meet expected future liabilities.
- in respect of the C.I.E. Superannuation Scheme 1951, a surplus at 31st December, 1986, on the basis of the assumptions contained in the report, over the amount required to meet expected future liabilities.
- in respect of the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R. and I.R.C.H.) Superannuation Scheme 1977 a deficiency of IR£4,531,000 at 31st December, 1987, on the basis of the assumptions contained in the report.

No actuarial report has been prepared in respect of the Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme.

The actuarial reports in respect of Clerical, Executive and Supervisory Staff Schemes are available for inspection by the committees established for each of these schemes. The committees include members' representatives.

The Coras Iompair Eireann Spouses' and Childrens' Superannuation Scheme 1989 was established on 1st August, 1989 under an Order signed by the Minister for Tourism and Transport. The purpose of the Scheme is to provide pensions for the spouses and children of deceased members of the Scheme.

The Board of Coras Iompair Eireann 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 shortfall in 1989 was IR£273,000 (1988: IR£257,000) 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 the immediate cash requirements. Ex gratia pensions are met out of the Company's own resources and are taken into account in the year in which they arise.

# NOTES TO THE FINANCIAL STATEMENTS

(Continued)

## 15. CAPITAL COMMITMENTS

Contracted for

Authorised by the Directors but not Contracted for

1989	1988
IR£000	IR£000
<u>7,456</u>	<u>903</u>
<u>131</u>	<u>300</u>

## 16. MEMBERSHIP OF CORAS IOMPAIR EIREANN GROUP

Bus Atha Cliath is a member of the C.I.E. Group of Companies and the financial statements reflect the effects of Group membership.

## 17. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 26th June, 1990.

# VALUE ADDED STATEMENT

Year ended 31st December

	1989 IR£000	1988 IR£000
<b>VALUE ADDED GENERATED</b>		
Revenue excluding State Grants	74,896	74,206
Add: State Grant	14,800	15,000
<b>Less: Cost of Materials and Services</b> utilised including VAT not recoverable	(33,393)	(31,554)
Exceptional Item	(935)	(7,293)
	<u>55,368</u>	<u>50,359</u>
<b>APPLICATION OF VALUE ADDED</b>		
Net Compensation of Employees with Pension costs	33,924	33,962
Government – Payroll Taxes	16,730	19,199
Providers of Capital – Financing Interest	1,233	1,093
Provision for future Investment – Depreciation	5,443	5,158
Deficit for year	(1,962)	(9,053)
	<u>55,368</u>	<u>50,359</u>





