



**BUS ÁTHA CLIATH • DUBLIN BUS  
TUARASCÁIL BHLIANTÚIL AGUS RÁITIS  
AIRGEADAIS  
DON BHLIAIN GO 31Ú NOLLAIG 1990**

**ANNUAL REPORT 1990**



## CONTENTS

	Page
Directors and Other Information	2
Report of the Directors	3-4
Report of the Auditors	5
Principal Accounting Policies	6
Profit and Loss Account	7
Balance Sheet	8
Statement of Source and Application of Funds	9
Notes to the Financial Statements	10-17
Value Added Statement	18



## DIRECTORS AND OTHER INFORMATION

### **DIRECTORS**

Mr. G.T.P. Conlon, Chairman  
Mr. R. Montgomery, (U.K.), Managing Director  
Mr. J. Browne, Executive Director  
Mr. M. Faherty  
Mr. S. Harrington  
Mr. F. Kenny

### **SECRETARY AND REGISTERED OFFICE**

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

### **AUDITORS**

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



## REPORT OF THE DIRECTORS

For the year ended 31st December, 1990

The Directors submit their report together with the audited financial statements for the year ended 31st December, 1990.

### 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

1990 brought about revenue growth for the first time in a number of years in what is predominantly a stable, mature market. Revenue increased by 4% and passenger journeys were up by 5.8 million to 167 million. Improved service, new ticketing equipment, and the implementation of bus bye-laws contributed to the revenue growth experienced in the year. Fares increases were sanctioned by government for the first time in nearly three years and came into effect on 17th December, 1990.

The successful introduction of Dual Operation in the Autumn resulted in 85% of bus services being provided by driver-only crews, an increase of 10% over 1989. In the year 98.5% of timetable services were operated. Traffic congestion continues to be a major impediment to delivery of a reliable dependable service. Efforts are continuing with local authorities and government bodies to address the situation.

Total operating costs were £95.5 million, an increase of £6 million over 1989. Third Party Claims provisions continued to cause grave concern during the year. While collisions and passenger accidents were down by over 8% in the year, provisions increased by £3.2 million, or 38%, reflecting the increased costs of claims settlements and high court awards.

### RESULT AND RESERVES

The Financial Statements for the year ended 31st December, 1990 are set out in detail from pages 6 to 18. A summary of results is as follows:-

	<b>1990</b>
	<b>IR£000</b>
Deficit for year	<b>(8,368)</b>
Transfer to other Reserves	<b>(1,752)</b>
Increase in Accumulated Deficit for the Year	<b><u>(10,120)</u></b>

### EVENTS SINCE THE YEAR END

Due to the net assets of the company being less than half of the company's called up share capital the Directors convened an Extraordinary General Meeting of the members on 20th February 1991 as required under Section 40(1) of the Companies (Amendment) Act 1983. At the meeting it was confirmed that C oras Iompair  ireann

as the sole beneficial shareholder, would inform the Minister for Tourism, Transport and Communications of the serious financial situation which necessitated the convening of the meeting.

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

Bus Átha Cliath – Dublin Bus is one of the State Enterprises covered by sub-board participation provisions of the Worker Participation (State Enterprises) Act 1988. Provisions on the operation of the sub-board participation arrangements have been drafted by a working party comprised of trade unions and management and are being considered for implementation by the company at an early date.

### **SAFETY**

In accordance with S.12(6) of the Safety, Health and Welfare at Work Act, 1989, a Safety Statement has been drawn up and adopted by the company in February 1991. It's operation will be under constant review.

### **DIRECTORS**

At 31st December, 1990, the following were the Directors who had been appointed by the Chairman of Córas Iompair Éireann with the consent of the Minister for Tourism, Transport and Communications. The names of persons who were Directors at any time during year ended 31st December, 1990 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 (Resigned 31st August, 1990)

Mr. John Browne, Executive Director

Mr. Stewart Harrington

Mr. Michael Faherty

Mr. Frank Kenny

Mr. John Hynes resigned as Managing Director on 31st August, 1990. Mr. Robert Montgomery (UK) was appointed Managing Director of the Company with effect from 18th February, 1991.

### **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**

**R. Montgomery**  
**Managing Director**

**23rd April 1991.**

To the Members of Bus Átha Cliath – Dublin Bus

We have audited the financial statements on pages 6 to 17 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, 1990 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 8 are not more than half of the amount of its called up share capital and, in our opinion, on that basis there did exist at 31st December 1990 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 requires the convening of an extraordinary general meeting of the Company. This meeting was held on 20th February, 1991.

In our opinion, the information given in the Report of the Directors 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 & Co.,  
Chartered Accountants,  
Gardner House,  
Wilton Place,  
Dublin 2.**

**23rd April 1991.**

## 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.

### **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

	Notes	Year ended 31st December	
		1990 IR£000	1989 IR£000
<b>Revenue</b>			
Customer Receipts		<b>76,516</b>	74,028
Miscellaneous		<b>1,196</b>	868
<b>Total Revenue</b>		<b>77,712</b>	74,896
<b>Costs</b>			
Operating Costs	3	<b>(95,472)</b>	(89,490)
Interest Payable	4	<b>(1,462)</b>	(1,233)
		<b>(96,934)</b>	(90,723)
<b>Deficit Before Exceptional Item and State Grant</b>		<b>(19,222)</b>	(15,827)
Exceptional Item	5	<b>(3,906)</b>	(935)
<b>Deficit Before State Grant</b>		<b>(23,128)</b>	(16,762)
State Grant	2	<b>14,760</b>	14,800
<b>Deficit for Year after State Grant</b>		<b>(8,368)</b>	(1,962)
<b>Transfer to Asset Replacement Reserve</b>	15	<b>(1,752)</b>	(2,100)
<b>Change in Deficit During Year</b>		<b>(10,120)</b>	(4,062)
<b>Accumulated Deficit at Beginning of Year</b>		<b>(19,154)</b>	(15,092)
<b>Accumulated Deficit at End of Year</b>		<b>(29,274)</b>	(19,154)

G.T.P. Conlon  
Chairman

R. Montgomery  
Managing Director

23rd April 1991.

## BALANCE SHEET

		As at	
		31st December	
		1990	1989
	Notes	IR£000	IR£000
<b>Fixed Assets</b>			
Tangible Assets	6	<u>44,075</u>	<u>41,171</u>
<b>Current Assets</b>			
Stocks of Stores	7	4,808	4,352
Debtors	8	3,866	5,571
Cash at Bank and in Hand		<u>51</u>	<u>1,091</u>
		<b>8,725</b>	<b>11,014</b>
<b>Creditors</b> (Amounts falling due within one year)	9	<u>(27,723)</u>	<u>(16,524)</u>
<b>Net Current Liabilities</b>		<u>(18,998)</u>	<u>(5,510)</u>
<b>Total Assets less Current Liabilities</b>		<u><b>25,077</b></u>	<u><b>35,661</b></u>
<b>Financed By:</b>			
<b>Creditors</b> (Amounts falling due after more than one year)	10	6,838	12,194
<b>Provision for Liabilities and Charges</b>	13	<u>12,814</u>	<u>9,674</u>
		<b>19,652</b>	<b>21,868</b>
<b>Capital and Reserves</b>			
Called up Share Capital	14	25,000	25,000
Asset Replacement Reserve	15	9,699	7,947
Profit and Loss Account		<u>(29,274)</u>	<u>(19,154)</u>
		<b>5,425</b>	<b>13,793</b>
		<u><b>25,077</b></u>	<u><b>35,661</b></u>

G.T.P. Conlon  
Chairman

R. Montgomery  
Managing Director

23rd April 1991.



## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

<b>SOURCE/(APPLICATION)</b>	<b>Year ended</b>	
	<b>31st December</b>	
	<b>1990</b>	1989
	<b>IR£000</b>	IR£000
Deficit before Exceptional Item and State Grant	<b>(19,222)</b>	(15,827)
Exceptional Item	<b>(3,906)</b>	(935)
Deficit before State Grant	<b>(23,128)</b>	(16,762)
State Grant	<b>14,760</b>	14,800
Adjustment for items not involving the movement of funds		
Depreciation of tangible assets	<b>5,481</b>	5,443
Loss on scrapping of tangible assets	<b>150</b>	54
<b>Funds (Absorbed)/Generated by Operations</b>	<b>(2,737)</b>	3,535
<b>Application</b>		
Capital Expenditure	<b>(8,535)</b>	(4,536)
<b>Movement in Working Capital</b>	<b>(11,272)</b>	(1,001)
Being:		
Increase in Stocks of Stores	<b>456</b>	752
(Decrease) in Debtors	<b>(1,705)</b>	(1,637)
(Increase) in Creditors and Provisions	<b>(8,552)</b>	(1,714)
	<b>(9,801)</b>	(2,599)
(Increase)/Decrease in Net Short-Term Borrowings	<b>(1,471)</b>	1,598
	<b>(11,272)</b>	(1,001)

**G.T.P. Conlon**  
Chairman

**R. Montgomery**  
Managing Director

23rd April 1991.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATUS OF COMPANY

Bus Átha 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 Córas Iompair Éireann) Act 1986 as a wholly owned subsidiary of Córas Iompair Éireann, a statutory body formed under the provisions of the Transport Act, 1950. Net Assets were transferred to the Company from Córas Iompair Éireann on 2nd February, 1987 on which date Bus Átha Cliath – Dublin Bus commenced trading.

In accordance with Section 7(3) of the Transport (Re-organisation of Córas Iompair Éireann) Act 1986, Bus Átha 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, Córas Iompair Éireann, is in accordance with EC Regulations governing state aid to transport undertakings. EC Regulation No. 1107/70 is availed of to make a grant in respect of losses on city bus services.

Under this Regulation a State Grant of IR£14,760,000 was made to Bus Átha Cliath – Dublin Bus for the year ended 31st December, 1990, (IR£14,800,000 in 1989).

### 3. OPERATING COSTS

	<b>1990</b>	1989
	<b>IR£000</b>	IR£000
<b>Staff Costs</b>		
Wages and Salaries	<b>45,031</b>	43,342
Social Welfare Costs	<b>4,561</b>	4,380
Other Pension Costs	<b>2,841</b>	2,828
	<b>52,433</b>	50,550
<b>Materials and Services</b>		
Fuel and Lubricants	<b>4,907</b>	4,099
Materials	<b>11,007</b>	11,006
Road Tax and Licences	<b>242</b>	244
Rent and Rates	<b>224</b>	212
Auditor's Remuneration	<b>23</b>	26
Third Party and Employer's Liability	<b>11,576</b>	8,378
Other Services	<b>9,476</b>	9,428
	<b>37,455</b>	33,393



## NOTES TO THE FINANCIAL STATEMENTS

### 3. OPERATING COSTS (continued)

#### Directors Remuneration

##### Emoluments:

- for services as Directors
- for other services

	1990 IR£000	1989 IR£000
	-	1
	<b>103</b>	103
	<b>103</b>	104
<b>Depreciation</b>	<b>5,481</b>	5,443
<b>Total Operating Costs</b>	<b>95,472</b>	89,490

#### Depreciation

#### Total Operating Costs

The average number of persons employed were:

	Staff Numbers	
	<b>2,950</b>	3,000

### 4. INTEREST PAYABLE

- On Loan from Holding Company
- On Finance Leases

	1990 IR£000	1989 IR£000
	<b>970</b>	493
	<b>492</b>	740
	<b>1,462</b>	1,233

### 5. EXCEPTIONAL ITEM

Staff Compensation -

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

	1990 IR£000	1989 IR£000
	<b>3,906</b>	935

## NOTES TO THE FINANCIAL STATEMENTS

### 6. TANGIBLE ASSETS

	Road Passenger Vehicles	Plant and Machinery	Total
<b>Cost</b>	<b>IR€000</b>	<b>IR€000</b>	<b>IR€000</b>
At 1st January, 1990	74,414	5,521	79,935
Additions	7,801	734	8,535
Cost of scrapped equipment	(578)	(737)	(1,315)
At 31st December, 1990	<u>81,637</u>	<u>5,518</u>	<u>87,155</u>
<b>Depreciation</b>			
At 1st January, 1990	37,262	1,502	38,764
Charge for the year	4,795	686	5,481
Relating to scrapped vehicles and equipment	(515)	(650)	(1,165)
At 31st December, 1990	<u>41,542</u>	<u>1,538</u>	<u>43,080</u>
<b>Net Book Amounts</b>			
<b>31st December, 1990</b>	<u>40,095</u>	<u>3,980</u>	<u>44,075</u>
31st December, 1989	<u>37,152</u>	<u>4,019</u>	<u>41,171</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>1990</b>	1989
	<b>IR€000</b>	IR€000
Cost	19,734	19,867
Accumulated Depreciation	<u>12,288</u>	<u>10,865</u>
Net Book Value at 31st December	<u>7,446</u>	<u>9,002</u>
Depreciation for Year	<u>1,494</u>	<u>1,498</u>

(c) Included in additions above are IR€1,920,000 (1989:IR€2,265,000) in respect of road passenger vehicles and IR€ Nil (1989:IR€541,000) in respect of plant and machinery, being payments on account and assets in course of construction.



## NOTES TO THE FINANCIAL STATEMENTS

<b>7. STOCKS OF STORES</b>	<b>1990</b>	1989
	<b>IR£000</b>	IR£000
Maintenance materials, spare parts, uniforms, printing and other sundry stocks	<b>4,427</b>	4,091
Fuel and lubricants	<b>381</b>	261
	<b>4,808</b>	4,352

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>1990</b>	1989
	<b>IR£000</b>	IR£000
Trade Debtors	<b>2,698</b>	2,664
Amounts owed by Holding Company and Fellow Subsidiary Companies	—	2,268
VAT Reclaimable	<b>76</b>	—
Other Debtors and Accrued Income	<b>1,092</b>	639
	<b>3,866</b>	5,571

All amounts included above are due within one year.

<b>9. CREDITORS</b> (Amounts Falling Due Within One Year)	<b>1990</b>	1989
	<b>IR£000</b>	IR£000
Bank Overdraft	<b>519</b>	88
Trade Creditors	<b>1,988</b>	2,015
Amounts owed to Holding Company and Fellow Subsidiary Companies	<b>6,974</b>	2,001
Loan from Holding Company (Note 11)	<b>1,763</b>	996
Finance Lease Obligations (Note 12)	<b>4,589</b>	1,848
Income Tax deducted under P.A.Y.E.	<b>1,066</b>	1,001
Pay Related Social Insurance	<b>801</b>	755
Other Creditors	<b>504</b>	993
Accruals and Deferred Income	<b>9,519</b>	6,827
	<b>27,723</b>	16,524
Creditors for Taxation and Social Welfare included above	<b>1,867</b>	1,756

## NOTES TO THE FINANCIAL STATEMENTS

### 10. CREDITORS

(Amounts Falling Due after More than One Year)

Loans repayable to Holding Company (Note 11)

Finance Lease Obligations (Note 12)

1990	1989
IR£000	IR£000
5,906	6,673
932	5,521
<b>6,838</b>	<b>12,194</b>

### 11. LOANS FROM HOLDING COMPANY

This loan is repayable as follows :

Within one year (Note 9)

Between one and five years

After five years

1990	1989
IR£000	IR£000
1,763	996
4,340	5,593
1,566	1,080
5,906	6,673
<b>7,669</b>	<b>7,669</b>

### 12. FINANCE LEASES

Instalments fall due as follows :

Within one year (Note 9)

Between one and five years (Note 10)

1990	1989
IR£000	IR£000
4,589	1,848
932	5,521
<b>5,521</b>	<b>7,369</b>

### 13. PROVISION FOR LIABILITIES AND CHARGES

#### Third Party and Employer's Liabilities

Balance at 1st January

Utilised During the Year

Transferred from Group Insurance

Equalisation Account

Transfer from Profit and Loss Account

Balance at 31st December

Less transfer to Current Liabilities

1990	1989
IR£000	IR£000
15,851	12,041
(6,431)	(5,269)
	701
<b>11,576</b>	<b>8,378</b>
20,996	15,851
(8,182)	(6,177)
<b>12,814</b>	<b>9,674</b>

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 2.8% per annum.



## NOTES TO THE FINANCIAL STATEMENTS

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

Córas Iompair Éireann, 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 on 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.

(iii) in addition, Bus Átha Cliath – Dublin Bus 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 on 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.

### 14. SHARE CAPITAL

	1990 IR£000	1989 IR£000
Authorised		
Ordinary Shares of IR£1 each	<u>30,000</u>	<u>30,000</u>
Allotted and fully paid		
Ordinary Shares of IR£1 each	<u>25,000</u>	<u>25,000</u>

### 15. ASSET REPLACEMENT RESERVE

	1990 IR£000	1989 IR£000
At 1st January	7,947	5,847
Transfer from Profit and Loss Account in Year	<u>1,752</u>	<u>2,100</u>
At 31st December	<u>9,699</u>	<u>7,947</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

### 16. PENSIONS

The Board of Córas Iompair Éireann operates defined benefit pension schemes for the established employees of itself and of its subsidiary companies, including Bus Átha 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£2,841,000 (1989 IR£2,828,000).

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

The Board of Córas Iompair Éireann 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 1990 was IR£281,000 (1989-IR£273,000) 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.

### 17. CAPITAL COMMITMENTS

	1990	1989
	IR£000	IR£000
Contracted for	9,190	7,456
Authorised by the Directors but not Contracted for	131	131
	<u>9,321</u>	<u>7,587</u>

## NOTES TO THE FINANCIAL STATEMENTS

### **18. MEMBERSHIP OF CÓRAS IOMPAIR ÉIREANN GROUP**

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

### **19. APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 23rd April 1991.

## VALUE ADDED STATEMENT

	Year ended	
	31st December	
	1990	1989
	IR£000	IR£000
<b>Value added Generated</b>		
Revenue excluding State Grants	77,712	74,896
Add: State Grant	14,760	14,800
Less: Cost of Materials and Services utilised including VAT not recoverable	(37,455)	(33,393)
Exceptional Item	(3,906)	(935)
	<u>51,111</u>	<u>55,368</u>
<b>Application of Value Added</b>		
Net Compensation of Employees with Pension costs	33,619	33,924
To Government – Payroll Taxes	18,917	16,730
To Providers of Capital – Financing Interest	1,462	1,233
Provision for future Investment – Depreciation	5,481	5,443
Deficit for year	(8,368)	(1,962)
	<u>51,111</u>	<u>55,368</u>







