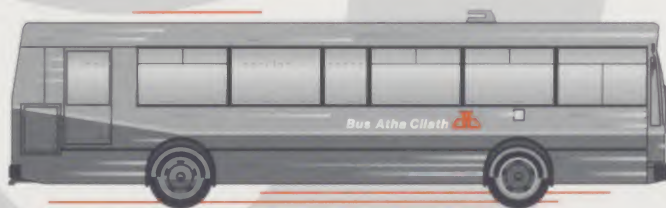


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Directors and Other Information

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.
Telephone (01) 720000
Fax (01) 731195

AUDITORS

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

Report of the Directors

For the year ended 31st December, 1991

The Directors submit their report together with the audited financial statements for the year ended 31st December, 1991.

1. 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.

In 1991, the company moved from a deficit of £10.12 million in the previous year to a surplus of £3.25 million in the current year.

Passenger journeys increased by 5.5 million to 172.6 million, an increase of 3%, partly due to the achievement of a higher level of service reliability. Revenues also increased by £9.3 million to £87 million reflecting a price increase which incorporated a strategy of placing a premium on cash fares while providing a discount on off-bus sales, thus increasing sales of prepaid tickets by £3.3 million in the year.

Total costs showed a reduction of £4 million over 1990, due to highly successful cost containment in many areas including fleet maintenance and provisions for third party claims and voluntary severance.

2. RESULT AND RESERVES

The financial statements for the year ended 31st December, 1991 are set out in detail

from pages 6 to 19. A summary of results is as follows:-

	1991
	IR£000
Surplus for the year	
after State Grant	4,689
Transfer to	
Asset Replacement Reserve	(1,439)
Decrease in Accumulated	
Deficit for the Year	3,250

3. 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. A draft scheme has been put to the trade unions for consideration and will be progressed in the year ahead.

4. HEALTH AND SAFETY

Bus Átha Cliath - Dublin Bus is committed to complying with the Safety Health and Welfare at Work Act, 1989. A Safety Statement was adopted by the company in February 1991. The policies as set out in the Safety Statement are kept under review on an ongoing basis.

5. EQUAL OPPORTUNITIES IN STATE SPONSORED BODIES

The company continues its active participation in the Equal Opportunities

Report of the Directors

Network for State Sponsored Bodies. The company also encourages further study to equip staff for future promotional opportunities.

6. DIRECTORS

At 31st December, 1991, 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 the year ended 31st December, 1991 are set out below. Except where indicated, they served as Directors for the entire year.

Mr. G.T.P. Conlon, Chairman
Mr. R. Montgomery, (U.K.), Managing Director
(Appointed 18th February, 1991)
Mr. J. Browne, Executive Director
Mr. S. Harrington
Mr. M. Faherty
Mr. F. Kenny

7. 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.

28th April, 1992.

Report of the Auditors

To the members of Bus Átha Cliath - Dublin Bus.

We have audited the financial statements on pages 6 to 19 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, 1991 and of the surplus and cash flow for the year ended on that date and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 1990.

The net assets of the company, as stated in the balance sheet on Page 9 are less than half of the amount of its called up share capital and, in our opinion, on that basis there did exist at 31st December, 1991, 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. Such a financial position also existed at 31st December, 1990 and the required extraordinary general 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 consider 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.**

28th April, 1992.

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:-

(i) Road Passenger Vehicles

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

(ii) Plant and Machinery

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

C. 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.

D. 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

E. 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.

F. NON-REPAYABLE STATE GRANT:

The Non-Repayable State Grant under EC Regulation No. 1107/70 (Article 3.2) is included in the profit and loss account.

G. PENSIONS:

Pension schemes are funded by the Board, its subsidiaries and employees over the members' period of service by way of contributions to separately administered pension funds. The Group's annual contributions are set by independent actuaries. The company's contributions are charged to the profit and loss account in the period to which they relate. Ex gratia pensions are met out of the company's own resources and are taken into account in the year in which they arise.

Profit and Loss Account

	Notes	Year ended 31st December	
		1991 IR£000	1990 IR£000
Revenue			
Customer Receipts		85,942	76,516
Miscellaneous		1,061	1,196
Total Revenue		87,003	77,712
Costs			
Operating Costs	2	(94,026)	(95,472)
Interest Payable	3	(614)	(1,462)
		(94,640)	(96,934)
Deficit Before Exceptional Item and State Grant		(7,637)	(19,222)
Exceptional Item	4	(1,889)	(3,906)
Deficit Before State Grant		(9,526)	(23,128)
State Grant	5	14,215	14,760
Surplus/(Deficit) for Year after State Grant		4,689	(8,368)
Transfer to Asset Replacement Reserve	15	(1,439)	(1,752)
Decrease/(Increase) in Deficit during year		3,250	(10,120)
Accumulated Deficit at Beginning of Year		(29,274)	(19,154)
Accumulated Deficit at End of Year		(26,024)	(29,274)

G.T.P. Conlon,
Chairman.
28th April, 1992.

R. Montgomery,
Managing Director.

Balance Sheet

		As at 31st December	
	Notes	1991	1990
		IR£000	IR£000
Fixed Assets			
Tangible Assets	6	<u>47,942</u>	<u>44,075</u>
Current Assets			
Stocks of Stores	7	4,449	4,808
Debtors	8	2,452	3,866
Cash at Bank and in Hand		<u>334</u>	<u>51</u>
		7,235	8,725
Creditors (Amounts falling due within one year)	9	<u>(25,601)</u>	<u>(27,723)</u>
Net Current Liabilities		<u>(18,366)</u>	<u>(18,998)</u>
Total Assets Less Current Liabilities		<u>29,576</u>	<u>25,077</u>
Financed By:			
Creditors (Amounts falling due after more than one year)	10	4,893	6,838
Provision For Liabilities and Charges	13	<u>14,569</u>	<u>12,814</u>
		19,462	19,652
Capital and Reserves			
Called up Share Capital	14	25,000	25,000
Asset Replacement Reserve	15	11,138	9,699
Profit and Loss Account		<u>(26,024)</u>	<u>(29,274)</u>
		<u>10,114</u>	<u>5,425</u>
		<u>29,576</u>	<u>25,077</u>

G.T.P. Conlon,
Chairman.
28th April, 1992.

R. Montgomery,
Managing Director.

Cash Flow Statement

	Year ended 31st December	
	1991	1990
	IR£000	IR£000
Net Cash Inflow from Operating Activities before Servicing of Finance (Note 16 (A))	15,276	10,374
Servicing of Finance		
Interest Paid	(1,323)	(970)
Interest Element of Finance Leases	(60)	(492)
Foreign Currency Gain on Early Repayment of Finance Lease	769	-
Net Cash Outflow from Servicing of Finance	(614)	(1,462)
Investing Activities		
Purchase of Tangible Fixed Assets	(9,416)	(8,535)
Sale of Tangible Fixed Assets	7	-
Net Cash Outflow from Investing Activities	(9,409)	(8,535)
Net Cash Inflow Before Financing	5,253	377
Financing		
Capital Element of Finance Lease Payments (Note 16 (D))	(4,589)	(1,848)
Increase/(Decrease) in Cash and Cash Equivalents (Note 16 (B) and 16 (C))	664	(1,471)

G.T.P. Conlon,
Chairman.
28th April, 1992.

R. Montgomery,
Managing Director.

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 Acts 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. OPERATING COSTS

	1991	1990
	IR£000	IR£000
Staff Costs		
Wages and Salaries	45,852	45,031
Social Welfare Costs	4,451	4,561
Other Pension Costs	2,599	2,841
	52,902	52,433
Materials and Services		
Fuel and Lubricants	5,295	4,907
Materials	9,455	11,007
Road Tax and Licences	223	242
Rent and Rates	221	224
Auditors Remuneration	28	23
Third Party and Employer's Liabilities	9,623	11,576
Other Services	10,629	9,476
	35,474	37,455

Notes to the Financial Statements

2. OPERATING COSTS (continued)

	1991 IR£000	1990 IR£000
Directors Remuneration		
Emoluments		
- for services as Directors	1	-
- for other services	125	103
	<u>126</u>	<u>103</u>
Depreciation	<u>5,524</u>	<u>5,481</u>
Total Operating Costs	<u>94,026</u>	<u>95,472</u>

Staff Numbers

	1991	1990
The average number of persons employed was:	<u>2,920</u>	<u>2,950</u>

3. INTEREST PAYABLE

	1991 IR£000	1990 IR£000
On Loan from Holding Company	1,323	970
On Finance Leases		
- Interest Payable	60	492
- Foreign Currency Gain on early repayment of finance lease	(769)	-
	<u>614</u>	<u>1,462</u>

4. EXCEPTIONAL ITEM

	1991 IR£000	1990 IR£000
Staff Compensation - Voluntary Severance and other compensation payments including implementation of one person bus operation	<u>1,889</u>	<u>3,906</u>

5. 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 deficits on city bus services.

Under this Regulation a State Grant of IR£14,215,000 was made to Bus Átha Cliath - Dublin Bus for the year ended 31st December, 1991 (1990 - IR£14,760,000).

Notes to the Financial Statements

6. TANGIBLE ASSETS

	Road Passenger Vehicles	Plant and Machinery	Total
Cost	IR£000	IR£000	IR£000
At 1st January, 1991	81,637	5,518	87,155
Additions	8,638	778	9,416
Disposals	(1,920)	(11)	(1,931)
At 31st December, 1991	<u>88,355</u>	<u>6,285</u>	<u>94,640</u>
Depreciation			
At 1st January, 1991	41,542	1,538	43,080
Charge for the year	4,988	536	5,524
Disposals	(1,828)	(78)	(1,906)
At 31st December, 1991	<u>44,702</u>	<u>1,996</u>	<u>46,698</u>
Net Book Amounts			
31st December, 1991	<u>43,653</u>	<u>4,289</u>	<u>47,942</u>
31st December, 1990	<u>40,095</u>	<u>3,980</u>	<u>44,075</u>

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

	Lives (Years)
Road Passenger Vehicles	8-16
Plant and Machinery	10

(b) Road passenger vehicles at a cost of IR£4,691,000 (1990 – IR£2,405,000) were fully depreciated but still in use at the balance sheet date.

(c) 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:-

Road Passenger Vehicles	1991	1990
	IR£000	IR£000
Cost	10,585	19,734
Accumulated Depreciation	6,590	12,288
Net Book Value at 31st December	<u>3,995</u>	<u>7,446</u>
Depreciation for Year	<u>788</u>	<u>1,494</u>

Notes to the Financial Statements

6. TANGIBLE ASSETS (continued)

(d) Included in additions above are IR£1,067,000 (1990 – IR£1,920,000) in respect of road passenger vehicles and IR£54,000 (1990 – IR£ Nil) in respect of plant and machinery, being payments on account and assets in course of construction.

7. STOCKS OF STORES	1991	1990
	IR£000	IR£000
Maintenance materials, spare parts, uniforms, printing and other sundry stocks	3,966	4,427
Fuel and lubricants	483	381
	<u>4,449</u>	<u>4,808</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.

8. DEBTORS (Amounts falling due within one year)	1991	1990
	IR£000	IR£000
Trade Debtors	1,989	2,698
Other Debtors and Accrued Income	463	1,168
	<u>2,452</u>	<u>3,866</u>

9. CREDITORS (Amounts falling due within one year)	1991	1990
	IR£000	IR£000
Bank Overdraft	138	519
Trade Creditors	1,009	1,988
Amounts owed to Holding Company and Fellow Subsidiary Companies	5,015	6,974
Loan from Holding Company (Note 11)	3,269	1,763
Finance Lease Obligations (Note 12)	439	4,589
Income Tax deducted under P.A.Y.E.	968	1,066
Pay Related Social Insurance	731	801
Other Creditors	528	504
Third Party and Employer's Liabilities (Note 13)	9,303	8,182
Accruals and Deferred Income	4,201	1,337
	<u>25,601</u>	<u>27,723</u>
Creditors for taxation and social welfare included above	<u>1,699</u>	<u>1,867</u>

Notes to the Financial Statements

10. CREDITORS (Amounts falling due after more than one year)

	1991	1990
	IR£000	IR£000
Loan from Holding Company (Note 11)	4,400	5,906
Finance Lease Obligations (Note 12)	493	932
	<u>4,893</u>	<u>6,838</u>

11. LOAN FROM HOLDING COMPANY

	1991	1990
	IR£000	IR£000
This loan is repayable as follows :		
Within one year (Note 9)	3,269	1,763
Between one and two years	958	2,113
Between two and five years	1,515	2,227
After five years	1,927	1,566
	<u>4,400</u>	<u>5,906</u>
	<u>7,669</u>	<u>7,669</u>

12. FINANCE LEASES

	1991	1990
	IR£000	IR£000
Instalments fall due as follows :		
Within one year (Note 9)	439	4,589
Between one and five years (Note 10)	493	932
	<u>932</u>	<u>5,521</u>

13. PROVISION FOR LIABILITIES AND CHARGES

	1991	1990
	IR£000	IR£000
Third Party and Employer's Liabilities		
Balance at 1st January	20,996	15,851
Utilised during the year	(6,586)	(6,311)
Transfer from Profit and Loss Account	9,462	11,456
Balance at 31st December	23,872	20,996
Less transfer to Current Liabilities (Note 9)	9,303	8,182
	<u>14,569</u>	<u>12,814</u>

Provision is made by the Board for the estimated ultimate cost of all third party and employer's liability claims which are not covered by the Board's external insurance policies. In arriving at the amount of the total provision required for the third party liability claims, the company has had regard to the results of an independent actuarial review.

Notes to the Financial Statements

13. PROVISION FOR LIABILITIES AND CHARGES (continued)

Córas Iompair Éireann has, on behalf of the company, the following external insurance 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 on 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 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

	1991 IR£000	1990 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

	1991 IR£000	1990 IR£000
Balance at 1st January	9,699	7,947
Transfer from Profit and Loss Account	<u>1,439</u>	<u>1,752</u>
Balance at 31st December	<u>11,138</u>	<u>9,699</u>

This reserve represents the excess of depreciation based on the replacement cost of vehicles over that based on historical cost (Accounting Policy B).

Notes to the Financial Statements

16. CASH FLOW STATEMENT

(A) Reconciliation of Deficit to Net Cash Inflow from Operating Activities.	1991	1990
	IR£000	IR£000
Deficit before Exceptional Item, State Grant and Servicing of Finance	(7,023)	(17,760)
Exceptional Item	(1,889)	(3,906)
Deficit before State Grant and Servicing of Finance	(8,912)	(21,666)
State Grant	14,215	14,760
Surplus/(Deficit) for year before Servicing of Finance	5,303	(6,906)
Depreciation Charge	5,524	5,481
Loss on Scrapping of tangible assets	18	150
Decrease/(Increase) in Stocks	359	(456)
Decrease in Debtors	1,414	1,705
Increase in Creditors and Provisions	2,658	10,400
Net Cash Inflow from Operating Activities before Servicing Of Finance	15,276	10,374
(B) Analysis of Changes in Cash and Cash Equivalents during the Year.	1991	1990
	IR£000	IR£000
Balance at 1st January	(468)	1,003
Net Cash Inflow/(Outflow)	664	(1,471)
Balance at 31st December	196	(468)

Notes to the Financial Statements

16. CASH FLOW STATEMENT (continued)

(C) Summary of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet.

	1991	1990	CHANGE IN 1991	CHANGE IN 1990
	IR£000	IR£000	IR£000	IR£000
Cash at Bank and in hand	334	51	283	(1040)
Bank Overdraft	(138)	(519)	381	(431)
	196	(468)	664	(1471)

(D) Analysis of Changes in Financing during the Year.

	Share Capital IR£000	Loans and Finance Lease Obligations IR£000
Balance at 1st January, 1991	25,000	13,190
Cash Outflows from Financing	-	(4,589)
Balance at 31st December, 1991	25,000	8,601

17. 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£2,599,000 (1990 – IR£2,841,000).

Notes to the Financial Statements

17. PENSIONS (continued)

Actuarial valuations of the pension schemes have been prepared up to the following dates :

- C.I.E. Superannuation Scheme, 1951	31st December, 1990
- C.I.E. Superannuation Scheme for Regular Wages Staff	31st December, 1990
- G.N.R. Superannuation Scheme for Regular Wages Staff	31st December, 1990
- C.I.E. Spouses' and Children's Superannuation Scheme	31st December, 1989
- C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R., and I.R.C.H.) Superannuation Scheme, 1977	31st December, 1989
- C.I.E. Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme	31st December, 1990

The actuarial valuations of the pensions schemes show on a combined basis that the assets of the schemes represent 125% of the liabilities which had accrued up to the above dates on an ongoing basis.

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 Board of Córas Iompair Éireann is legally obliged to ensure that cash is available to the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R., and I.R.C.H.) Superannuation Scheme, 1977 and the C.I.E. Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme if their funds are insufficient to meet the pension obligations due and payable under these schemes. The shortfall in the cash resources of the C.I.E. Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme in 1991 was IR£1,472,000 (1990 – IR£1,558,000). There was no shortfall in the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R., and I.R.C.H.) Superannuation Scheme, 1977.

Ex gratia pensions are met out of the company's own resources and are taken into account in the year in which they arise.

18. CAPITAL COMMITMENTS

	1991	1990
	IR£000	IR£000
Contracted for	9,393	9,190
Authorised by the Directors but not contracted for	131	131
	<u>9,524</u>	<u>9,321</u>

19. MEMBERSHIP OF CÓRAS IOMPAIR ÉIREANN GROUP

Bus Átha Cliath - Dublin Bus is a member of the Córas Iompair Éireann Group of Companies and the financial statements reflect the effects of group membership.

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 28th April, 1992.

Value Added Statement

	IR£000	Year ended 31st December	
		1991 IR£000	1990 IR£000
Value Added Generated			
Revenue		87,003	77,712
State Grant (Note 5)		14,215	14,760
Less: Cost of Materials and Services Utilised	(35,474)		(37,455)
Exceptional Item (Note 4)	(1,889)	(37,363)	(41,361)
		<u>63,855</u>	<u>51,111</u>
Application Of Value Added			
Net Compensation of Employees including pension costs		36,305	33,619
Government - Payroll Taxes		16,723	18,917
Providers of Capital (Note 3)		614	1,462
Provision for future Investment - Depreciation (Note 2)		5,524	5,481
Surplus/(Deficit) for Year		<u>4,689</u>	<u>(8,368)</u>
		<u>63,855</u>	<u>51,111</u>

