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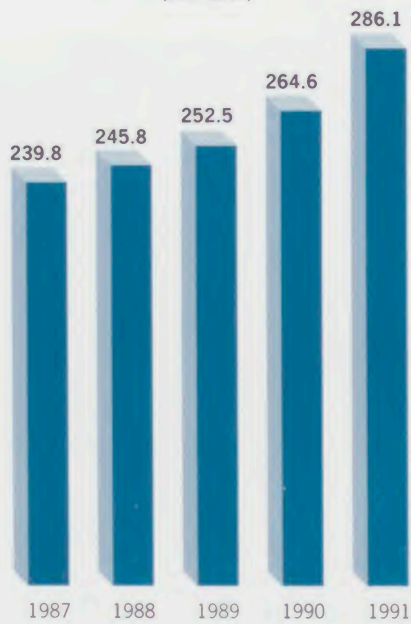
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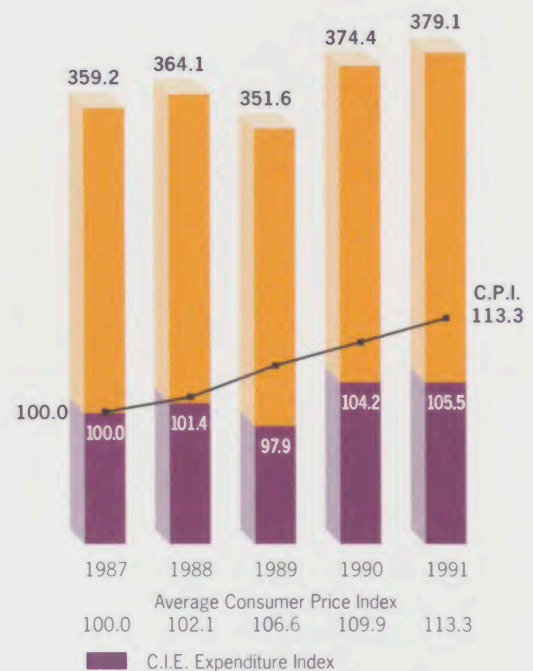
## Financial Highlights

	1991 IR£ million	1990 IR£ million
Revenue	286.1	264.6
Expenditure	379.1	374.4
State Grants	107.4	111.0
Surplus (after State Grants)	14.4	1.2
Capital Expenditure Programme	31.4	29.1
Employees (Average Number)	11,518	11,799
Passenger Journeys (million)	285.5	279.2

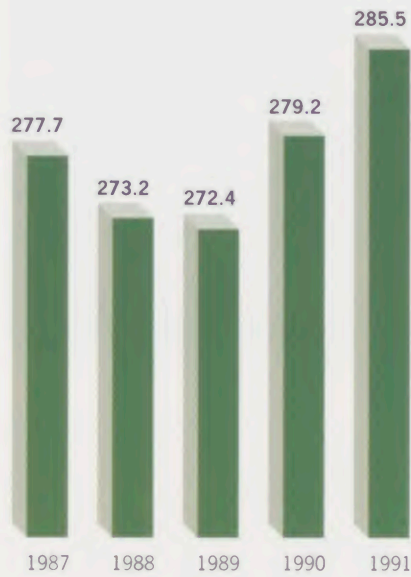
REVENUE  
Excluding State Grants  
(IR£ million)



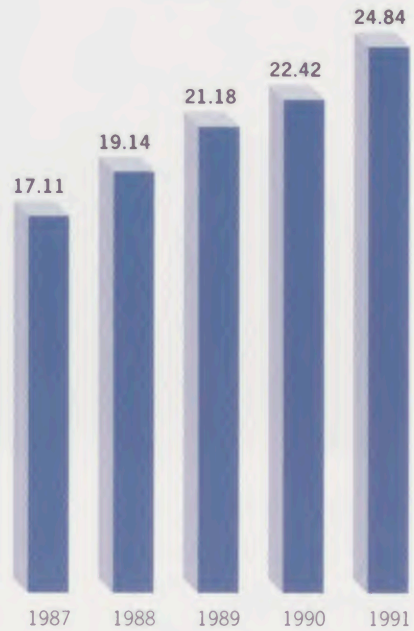
TOTAL EXPENDITURE  
(IR£ million)



PASSENGER JOURNEYS  
(million)



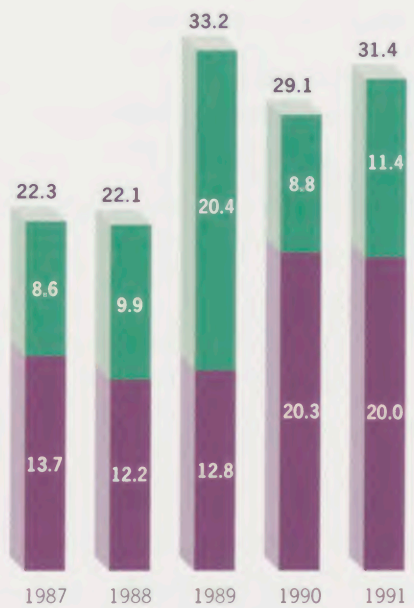
REVENUE PER EMPLOYEE  
(IR£'000)



STATE GRANTS AND ADVANCES  
(IR£ million)



CAPITAL EXPENDITURE PROGRAMME  
(IR£ million)



\* State Grants and Advances written off in 1987 included amounts due in respect of earlier years; these amounts have been re-allocated to the years to which they refer.

■ Loan Repayments  
■ Capital Projects



## Corporate Information

### Board Members as at September 1992



**G.T. Paul Conlon**

Chairman and Chief Executive.

**Michael Faherty**

Worker Director.  
Bus Driver, Bus Átha Cliath.

**Shay Feely**

Worker Director.  
Senior Clerical Officer, Bus Éireann.

**Jack Harrington**

Chairman, Harringtons' Caterers Ltd.

**Robert P. Kelleher**

Head of Research, Davy Stockbrokers.

**Frank Kenny**

Worker Director.  
Bus Conductor, Bus Átha Cliath.

**John Maguire**

Partner, Bloxham Stockbrokers.

**John F. Meagher**

Deputy Chairman, Independent Newspapers PLC.  
Chairman, Irish Marketing Surveys Group.

**Anthony J. O'Brien**

Worker Director.  
Locomotive Inspector, Iarnród Éireann.

**Dermot O'Leary**

Joint Managing Director, Crane Hire Limited.



## Group Structure



### Iarnród Éireann

Mainline Rail  
DART  
Rail Freight  
Road Freight  
Rosslare Harbour  
Catering



### Bus Éireann

Expressway  
Rural Services  
Provincial City Services  
Schoolbus Services  
Private Hire



### Bus Átha Cliath

Scheduled Services  
Private Hire



### Ancillary Businesses

C.I.E. Tours International  
Commuter Advertising  
Network (CAN)  
C.I.E. Consult  
C.I.E. Property

### Secretary & Head Office

**Brian P. Dowling,**  
Heuston Station, Dublin 8.  
Tel: (01) 771871.  
Telex: 31600. Fax: 771350.

### Auditors

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

### Solicitor

**Michael Carroll,**  
Heuston Station.

## Group Management

### G.T. Paul Conlon

Chairman & Chief  
Executive.

### Joseph J. Daly

Director,  
Group Business  
Development.

### Brian P. Dowling

Group Secretary.

### Michael Grace

Director,  
Group Finance.

### Noel Kennedy

Managing Director,  
Bus Éireann – Irish Bus.

### Colm MacGiolla Ri

Director,  
Group Human Resources.

### Robert Montgomery

Managing Director,  
Bus Átha Cliath –  
Dublin Bus.

### David Waters

Managing Director,  
Iarnród Éireann –  
Irish Rail.

## Chairman's Statement

### Financial Performance

Once again I am pleased to report continuing progress in the affairs of C.I.E. A significant advance was made during 1991 when the Group increased its surplus from IR£1.2 million to IR£14.4 million after taking into account State Grants of IR£107.4 million (1990 : IR£111.0 million). The performance of the Group's road passenger operations, particularly at Bus Átha Cliath, was a major factor in achieving this satisfactory outturn, as was the containment of expenditure in all areas of activity.

Customer receipts at IR£286.1 million increased by IR£21.5 million (8.1%), in the main due to increased passenger carryings (up 2.3%), whereas expenditure which was firmly controlled rose by only IR£4.7 million (1.3%).

### State Grants

State Grants of IR£107.4 million include IR£10.5 million for interest on monies borrowed to finance the installation of the highly successful DART system and IR£3.0 million in respect of subvention shortfalls in prior years leaving IR£94.0 million to cover the Group's public service obligation and railway infrastructure costs and losses in 1991. Of the total, 80% of the Grant was allocated to the Railways, Bus Átha Cliath received IR£14.2 million and Bus Éireann IR£4.6 million.

Bus Éireann utilised the profits of its Expressway Supabus services to cross-subsidise the rural stage carriage services and provincial city services which are inherently uneconomical because of low population density and wide geographical spread. However, they are a necessary part of the social infrastructure of provincial cities and

rural areas and are maintained to meet the Group's public and social service obligations.

### Funding

The Group's borrowing position of IR£175.3 million at the end of 1991, although substantially below the previous year end level, is out of line with normal commercial criteria. Apart from being a burden on the Group's income it restricts investment flexibility. Despite this, the Board has continued with its investment programme in transport infrastructure and operational facilities. This is essential if we are to provide



acceptable and improved levels of service to our customers. During the year the Group spent IR£20.0 million on the replacement of assets, mainly on the acquisition of new buses.

### Development Strategy

The satisfactory improvement in the financial results for 1991 flows from a positive development strategy implemented since the restructuring of the Group in 1987. This strategy focused our business on commercial performance and in particular on our determination to compete successfully in demanding market conditions. It stressed the

Mrs. Mary Robinson, Uachtaran Na hÉireann and Mr. G.T. Paul Conlon, Chairman of Córas Iompair Éireann, with playwright Brian Friel, who was presented with the European of the Year Award, sponsored annually by the Irish Council of the European Movement and Córas Iompair Éireann



## Chairman's Statement

need for revenue growth, cost control, performance efficiency and customer service.

Overall cost control is aided by the benefits flowing from the rationalisation programmes which have kept operating cost increases at 1.7%, well below the rate of inflation. This impetus is being maintained and further benefits will accrue in future years.

### New Developments

In 1991 the Group continued with its policy of business innovation and development:

- Weekend late-night bus services were successfully introduced in Dublin.
- The use of advanced electronic ticketing systems was introduced by Bus Átha Cliath and is in course of introduction in Iarnród Éireann.
- Bus Átha Cliath is participating in an EC programme into the use of "Smart Cards" technology in conjunction with Telecom Éireann, National Toll Roads, Irish Car Parks and Norcontel. If successful a single card will be usable on the services of each company.
- At Iarnród Éireann, World Class Manufacturing standards are being applied at the Inchicore Engineering Works in conjunction with the Irish Congress of Trade Unions.
- C.I.E. initiated a Central Claims Liaison Forum programme which involves some 18 State and Local Authorities monitoring public liability claims. Significant savings in claims experience are expected to flow from this initiative.
- New development work costing IR£18.8 million was started at Rosslare Harbour,

now widely regarded as one of the most advanced ferryports in Europe.

### Competition

Marketing initiatives combined with customer service training programmes are now an integral part of our operating ethos and they have helped significantly in generating record levels of business for our passenger services.

The competitive environment for transport services and particularly for inter-urban bus operations, continues to be intense. Bus Éireann has proved its versatility in meeting the challenge of competition on Expressway routes and has provided customers with "value for money" services. The issue of competitive regulations remains to be clarified and with an equitable position expected in any forthcoming legislation, Bus Éireann is confident of its ability to remain as market leader in this sector. At Bus Átha Cliath, service reliability improved with 99.5% of scheduled services operating and roadside failures reduced by 10%. The continuing traffic congestion in the city, however, means that these reliability factors are not readily recognised at customer level.

At Iarnród Éireann the business growth in 1991 continued the positive trend of recent years while the containment of operating expenditure reflects the company's success in controlling costs. Financial constraints have limited investment in infrastructural improvement. The performance of the Road Freight division was a major disappointment but this is being addressed as a matter of urgency. Our freight operations remain important constituents of our overall business and while Road Freight had a disappointing outturn in 1991, the Board has expressed its

## Chairman's Statement

confidence in the sector by authorising expenditure of IR£5.6 million to modernise and upgrade the quality of the road haulage fleet. With this investment and a restructuring of the organisation a noticeable improvement in profitability is expected.

### Transport Infrastructure

In my report last year, I noted with concern the restricted level of capital funding provided for infrastructural investment and the imbalance in the distribution of EC Structural Funds between road and rail infrastructure in Ireland. Since then there has been increased public awareness of the deteriorating condition of much of our rail infrastructure and the need for major additional investment is now widely recognised. Throughout Europe, governments and national authorities recognise the essential economic, environmental and social value of railways and are now actively pursuing investment in them with the support of substantial EC funding.

It is particularly relevant at the dawn of a new era for Europe to ensure that peripheral areas of Ireland can share the same standards of accessibility to the capitals of Europe as those enjoyed by other regions of the Community.

Continuing investment in the transport infrastructure and operational facilities is an essential ingredient of our business, if we are to provide acceptable levels of service.

The recent approval of the proposal for the upgrading of the Dublin/Belfast line by the Government, the Northern Ireland Office and the very significant level of ERDF investment in the project is a major boost for the railway system in Ireland. Government support for this project is regarded as a flagship commitment for railway development. It is confidently

expected that similar support will be forthcoming for other radial routes.

A number of studies are currently in hand to establish the future transportation requirements of Dublin and its contiguous areas and to address the difficulties posed by traffic congestion in Dublin City. The Group is associated with these studies. The major study – Dublin Transportation Initiative – is expected to issue a report by the Spring of 1993. Meanwhile the Government has approved, again with significant EC support, an investment of IR£12.4 million for additional commuter services on the Dublin South West corridor.

### Access

Ireland will, following the opening of the Channel Tunnel in 1994, become the EC's sole island nation and thus may rightly seek special recognition and support to improve the competitive potential of its transport services

The need for EC Structural Funding for rail infrastructure has begun to be addressed throughout Europe





## Chairman's Statement

so that the nation's exports are not disadvantaged. C.I.E.'s priorities include a commitment to infrastructural advancement and development of its businesses to better serve its customers. Public transport services, particularly in peripheral regions, provide a lifeline on which the economic and social prosperity of many communities depends. A strengthening of commercial principles throughout all facets of the Group is increasingly evident and I am confident that public awareness of our contribution to the national economy will continue to gain momentum.

### Employees

The development of a positive and customer-oriented culture is a central theme of our business. The quality and range of services as they have evolved in recent years and attested by consistently improving business performance serve to demonstrate the positive impact of change which has occurred. The management and workforce are to be congratulated for their efforts in achieving that performance and the Board wishes to thank all who contributed to the excellent results in 1991.

The co-operation of the trade unions in implementing the terms of the Programme for Economic and Social Progress is acknowledged as a significant and positive development. However, I continue to be greatly concerned at the number of claims for improvement in pay and conditions outside the PESP which are clearly beyond the resources of the companies within the Group, and which if conceded would seriously damage our efforts to maintain and improve our competitiveness. Few, if any of the employees of our competitors enjoy the range and quality


of the benefits enjoyed by C.I.E. employees. To add to the cost would put the security of employment at risk.

### Board

As always the control and management of a large group can only function well when it has the wise counsel and guidance of a supportive board. C.I.E. is well served in this regard and I would wish to record my personal appreciation and thanks to my colleagues on the Board.

Since my last report Mr. Stephen O'Connor, Mr. Joseph McCullough and Mr. Stewart Harrington have come to the end of their terms of office. The Board is deeply indebted to them for their valuable contribution to the Group's affairs over the years. I welcome Mr. John Maguire who joined the Board last February.

The Board wishes to thank the former Minister for Tourism, Transport and Communications, Mr. Séamus Brennan, T.D. and his departmental officials for their co-operation and courtesies extended to the Group throughout 1991. The Board extends a very warm welcome to the present Minister, Mrs. Máire Geoghegan-Quinn and to Mr. Bernard McDonagh who was appointed Secretary to the Department of Tourism, Transport and Communications in November, 1991.



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**G. T. Paul Conlon,  
Chairman.**

**September, 1992**

## Financial and Operations Review

In accordance with Section 34 of the Transport Act 1950 the Board of Córas Iompair Éireann herewith presents the Annual Report and Accounts for the year ended 31st December 1991.

The C.I.E. Group Accounts for the year comprise of the consolidated operating results of the three subsidiary companies – Iarnród Éireann, Bus Éireann and Bus Átha Cliath and the activities of the Holding Company.

The Group traded successfully during the year and achieved a surplus of IR£14.4 million over all its trading activities.

Aided by increased passenger demand and fares increases for part of the year, receipts from customers increased by 8.1% to IR£286.1 million. In addition State Grants, payable in support of the social role required of many of C.I.E. services, were received to an amount of IR£107.4 million. Total revenue intake overall increased by 4.8% from IR£375.6 million to IR£393.5 million.

### Financial Summary

		<b>1991</b>	1990	Variance
		<b>IR£m.</b>	IR£m.	IR£m.
<b>Customer Receipts</b>	(a)	<u>286.1</u>	264.6	21.5
<b>Operating Costs</b>	(b)	<u>353.7</u>	347.8	(5.9)
<b>Operating (Deficit)</b>		<b>(67.6)</b>	(83.2)	15.6
<b>Interest</b>		<b>(20.0)</b>	(23.0)	3.0
<b>Exceptional Items</b>		<u>(5.4)</u>	(3.6)	(1.8)
<b>(Deficit) before State Grants</b>		<b>(93.0)</b>	(109.8)	16.8
<b>State Grants</b>	(c)	<u>107.4</u>	111.0	(3.6)
<b>Surplus</b>		<u><u>14.4</u></u>	<u>1.2</u>	<u>13.2</u>
<b>Operating Expenditure as a % of Customer Receipts</b>	(b) (a)	<b>123.6%</b>	131.4%	-
<b>State Grants as a % of Customer Receipts</b>	(c) (a)	<b>37.5%</b>	41.9%	-



## Financial and Operations Review

State Grants received were allocated in 1991 to activities as follows:-

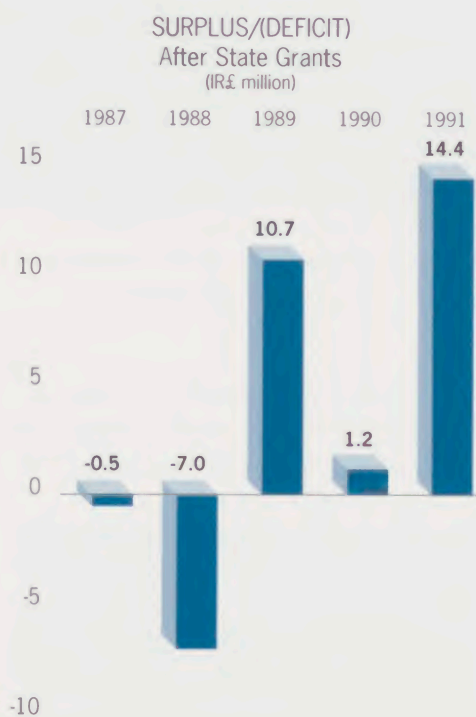
	IR£m.	%
Iarnród Éireann	85.5	79.7
Bus Éireann	4.6	4.3
Bus Átha Cliath	14.2	13.2
Galway/Aran Ferry	0.1	-
	<u>104.4</u>	<u>97.2</u>
Special Borrowing repayment	<u>3.0</u>	<u>2.8</u>
<b>Total</b>	<u><u>107.4</u></u>	<u><u>100.0</u></u>

Operating costs were successfully contained well within inflationary levels and well within the gains achieved through increased revenue intake. Operating costs increased by 1.7% to IR£353.7 million and now represent 124% of customer receipts compared with 131% in 1990.

Interest charges at IR£20.0 million, although at levels which reflect the Group's highly borrowed position, decreased by IR£3.0 million in 1991 as a result of a significant decrease in overall borrowing and an improved interest rate environment. Group borrowings decreased during the year by IR£32.5 million to IR£175.3 million due to the improved operating performance, better working capital management and the disposal of assets not required for operational purposes.

Exceptional items include an amount of IR£7.4 million in respect of staff voluntary severance programmes and a foreign currency translation loss of IR£0.6 million.

Offsetting the above were the net proceeds of IR£0.8 million on the sale of land and buildings and a once-off surplus over book value of IR£1.8 million arising out of a fire insurance claim.



The surplus achieved, net of IR£4.7 million transferred to reserves to provide for the full replacement cost of assets, reduced the accumulated deficit at 31st December 1991 to IR£58.0 million.

## Financial and Operations Review



### Iarnród Éireann

Iarnród Éireann's record of growth continued in 1991 with revenue increases achieved in all business sectors.

Further growth in rail passenger journeys in 1991 to a record level of 25.6 million, and growth in freight volumes, resulted in an increase in revenues from railway services to IR£81.4 million, 6.4% up on 1990. Revenue growth was also recorded from road freight operations, catering services and Rosslare Harbour operations. Overall, the company's revenues increased by 5.6% to IR£111.5 million.

Cost increases, before exceptional items, were contained to 1.2% or IR£2.2 million. The cost of voluntary severance programmes amounted to IR£4.6 million while the net proceeds of an insurance claim were IR£1.8 million.

Iarnród Éireann continues to focus on business growth and, throughout its operations, initiatives to expand the business

IARNRÓD ÉIREANN  
Passenger Journeys  
(million)



### Iarnród Éireann

	1991	1990
Revenue – IR£m.	111.5	105.6
State Grant – IR£m.	85.5	88.0
Surplus – IR£m.	4.2	5.8

base and enhance levels and standards of service continue to be vigorously pursued. The company's aspiration is to be increasingly recognised as a customer oriented, quality driven business.

An international safety rating system is being implemented across all rail operations, while quality management programmes have been put in place throughout the organisation. World Class Manufacturing techniques are being introduced, in conjunction with the Irish Congress of Trade Unions, at the main engineering works at Inchicore.

Staff development programmes for management and other employees have been accelerated and improvements in management systems and customer services are now increasingly apparent throughout the company.

Marketing and business development initiatives continue as a means of broadening the company's revenue base and providing more balanced patterns of demand, particularly for rail services.





Inter-City train in Co. Wexford

### Mainline Passenger Rail

	1991	1990
Revenue – IR£m.	41.6	37.6
Passenger Journeys (m.)	7.7	7.8

The high level of demand which has been developed in recent years continued in 1991, with 7.7 million passenger journeys undertaken. A slight decrease in demand for Inter-City services is attributed to inclement weather and other factors. Customer revenues increased by 10.5% to IR£41.6 million.

Expenditure on renewals to lines and facilities amounted to IR£10.3 million in 1991, a reduction of IR£0.9 million on 1990 levels as the company sought to operate within tight financial parameters. As noted elsewhere in the report an increase in the level of investment for the maintenance of the network is necessary to ensure the competitiveness of the railway consistent with a long term business view.



Customer service is a priority for the C.I.E. Group



## Financial and Operations Review

### DART / Suburban Services

	1991	1990
<b>Revenue – IR£m.</b>	<b>13.7</b>	12.3
<b>Passenger Journeys (m.)</b>	<b>17.9</b>	17.2

Combined DART and suburban passenger journeys increased to 17.9 million with revenues increasing to IR£13.7 million.

The Dublin Area Rapid Transit (DART), which commenced operation in 1984, continues to prove a highly successful service with passenger demand increasing to 15.8 million in 1991. Revenues from the service increased by 11.2% to IR£11.0 million. The service is widely recognised to be the most successful investment in Irish public transport in recent decades, with demand levels consistently growing and customer response continuing to be positive.

Demand for other suburban services also increased in the year. Passenger journeys increased to 2.1 million in 1991, while revenue increased by 11.3% to IR£2.7 million. The station at Malahide, Dublin received the overall award in the Anglo-Irish station awards scheme in 1991.

### Rail Freight

	1991	1990
<b>Revenue – IR£m.</b>	<b>24.8</b>	25.2
<b>Tonnes Carried (m.)</b>	<b>3.31</b>	3.28

Volumes of rail freight carried in 1991 increased marginally to 3.31 million tonnes, with a slight decline in revenue to IR£24.8 million, reflecting increased competitiveness in commercial transportation in more difficult economic conditions. Bulk traffic business reduced by approximately 9% while unit load



Rail freight,  
East Wall, Dublin

traffic increased significantly by 22%.

In 1991 British Railfreight Distribution decided to reroute all its freight traffic through Belfast. This decision significantly increased rail freight traffic business. Fastrack services, for parcel deliveries, continued in strong demand.

A major re-organisation of Transtrack bulk delivery services was put in place in 1991, with the rationalisation of depots. These changes are expected to generate improvements in service efficiency and profitability.

### Road Freight

	1991	1990
<b>Revenue – IR£m.</b>	<b>18.8</b>	18.5
<b>Tonnes Carried (m.)</b>	<b>1.72</b>	1.77

Iarnród Éireann's road freight business is the largest in Ireland with an approximate 3% share of a highly fragmented market. Revenues grew by 2% to IR£18.8 million in 1991, despite a decrease in tonnage carried.

Plans for investment in new vehicles have been drawn up to replace the current fleet, the age of which demands excessive maintenance costs. Significant benefits in performance efficiency and profitability are anticipated.





## Financial and Operations Review

### Rosslare Harbour

	1991	1990
Revenue – IR£m.	5.3	5.2
Surplus – IR£m.	2.7	2.2

The operation of Rosslare Harbour, the country's premier ferryport, continues to be highly successful. Revenues increased marginally to IR£5.3 million while the surplus increased by 24% to IR£2.7 million.

Passenger throughput increased from 1.25 million in 1990 to 1.34 million, while passenger car numbers increased significantly to 296,000 and coaches to 6,300. These figures were the highest yet recorded. Freight throughput declined to 56,000 units and trade car numbers fell significantly to 13,900 reflecting domestic economic conditions.

The modernised passenger terminal received the EC sponsored Helias award for its standards of accessibility for the disabled.



The Footplate Restaurant, Heuston Station

### Catering Services

	1991	1990
Revenue – IR£m.	5.9	5.4
Surplus – IR£'000	173	301

The company's catering services are provided on trains, at stations and include the operation of Restaurant na Mara in Dun-Laoghaire. Catering revenues increased to IR£5.9 million, returning a surplus of IR£173,000.

Menus and service quality of train catering services continue to be developed to meet passenger demand and enhance the attractions of on-train dining. During the year the company was successful in tendering for the provision of catering services to Northern Ireland Railways.

Business at Restaurant na Mara continued at satisfactory levels and the new "Footplate" restaurant at Heuston Station in Dublin has proved very successful.

DART services at Lansdowne Road, Dublin







Expressway bus in Connemara, Co. Galway



## Bus Éireann

Bus Éireann's strong growth continued in 1991 as customer demand and passenger journeys increased, resulting in an increase of 8.5% in total revenue to IR£84.2 million. The company recorded a surplus of IR£2.4 million, compared to a deficit of IR£0.2 million in 1990. The State subvention amounted to IR£4.6 million, a reduction of IR£0.2 million on the previous year.

Each of the company's principal activities reported an improvement in performance last year.

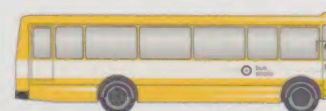
### Expressway

Expressway services again achieved an increase in both revenue and passenger journeys. Revenue increased by 25% to IR£16.9 million, while passenger journeys rose by 21.4%. The company's pro-active business development and marketing policy concentrated on developing the Expressway network by opening up new routes, upgrading existing routes by increasing the frequency of services, and acquiring a fleet of modern high quality coaches.

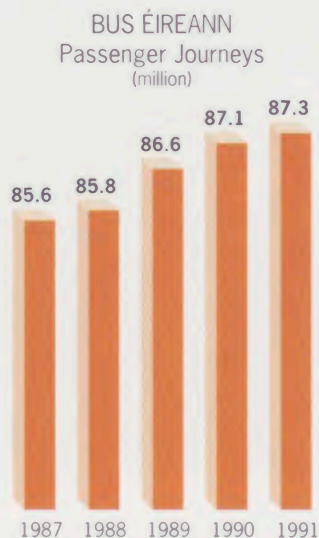
Bus Éireann		
	1991	1990
<b>Revenue – IR£m.</b>	<b>84.2</b>	77.6
<b>State Grant – IR£m.</b>	<b>4.6</b>	4.8
<b>Surplus (Deficit) – IR£m.</b>	<b>2.4</b>	(0.2)

These steps, along with a range of attractive "value for money" fares, and the ongoing expansion of customer information and sales facilities at major centres throughout the country have generated substantial growth in the long distance bus travel market.

Independent market research confirms that customer perception of Bus Éireann's services has improved dramatically and that there is widespread awareness of specific improvements in quality, choice and value for money. Bus Éireann is fully committed to serving the evolving travel needs in the marketplace to the satisfaction of customers and, thus, to maintain and expand a strong competitive position in a dynamic environment of constant change.



## Financial and Operations Review



### Provincial City and Rural Services

Provincial city services performed better than in 1990 and achieved a 10.1% increase in revenue. The pattern of these services is constantly reviewed to ensure that they meet the needs of the communities in which they operate. Rural bus services are recognised to be inherently uneconomical because of low population density, but they are a necessary part of the social infrastructure of rural areas and are maintained in respect of the company's public and social service obligation. The company has been able to increase cross-subsidisation of provincial city and rural services through improved profits from its commercial activities. This has resulted in maintenance of economy fares and minimisation of State subvention.

### School Transport Scheme

High levels of efficiency, service and safety were maintained in the School Transport Scheme, managed by Bus Éireann on behalf of the Department of Education. The Scheme is provided using a mix of Bus Éireann school buses and scheduled rural services, together

with over 1,500 private buses under contract to Bus Éireann. Some 6,000 routes are operated every day to carry 165,000 children, including 9,000 handicapped children for whom special arrangements are made. The fleet replacement programme for the ageing school bus fleet continued during the year. In absolute terms the net cost of the Scheme has increased by only 1.3% since 1987. Consultants who examined the management and supervision of the Scheme concluded that the service is provided at or near minimum cost.

Staff training and development programmes have improved Bus Éireann's standards of professionalism and sharpened the focus on customer care, and the development of a clear corporate identity has been enhanced through the provision of new staff uniforms for both drivers and travel centre staff.

Bus Éireann's key objectives are to develop each operation, particularly Expressway services through intensified marketing and the exploration of business development opportunities, and to continually seek cost-reduction possibilities. The company's policy is one of maximising the standard and efficiency of bus services throughout Ireland, which will be recognised as competitive and meet customer expectations for value and dependability.

Making plans at Busarus,  
Dublin







Late Night Buses on O'Connell Street, Dublin

## Bus Átha Cliath

Bus Átha Cliath has undergone considerable operational change in recent years with substantial improvement in the cost base as a result of changed work practices. Operating efficiencies and service performance have consequently advanced.

In 1991, Bus Átha Cliath carried 172.6 million passengers, the highest number recorded for many years. Passenger journeys increased by 3.3% in 1991 and overall passenger journeys are now 4.7% higher than the average of the last five years. This trend in passenger demand reflects the increasing reliability and effectiveness of the service, such that the share of commuter travel into the city centre by bus has increased from 22% in 1990 to 24% last year.

Revenues generated increased by 12.0% to IR£87.0 million in 1991, while costs have been reduced by more than IR£4.0 million due to the further implementation of one-person-operation and reduced accident claims costs. Voluntary severance payments amounted to

### Bus Átha Cliath

	1991	1990
<b>Revenue – IR£m.</b>	<b>87.0</b>	77.7
<b>State Grant – IR£m.</b>	<b>14.2</b>	14.8
<b>Surplus (Deficit) – IR£m.</b>	<b>4.7</b>	(8.4)

IR£1.9 million and the level of State subvention reduced by IR£0.6 million to IR£14.2 million. Overall the company recorded a surplus of IR£4.7 million compared with a deficit of IR£8.4 million in 1990. The ratio of revenue to expenditure, before State Grants, at 90.1% compares very favourably with bus operations in other European cities. The company's financial position has strengthened greatly overall with a substantial increase in the ratio of net assets to shareholders' funds.

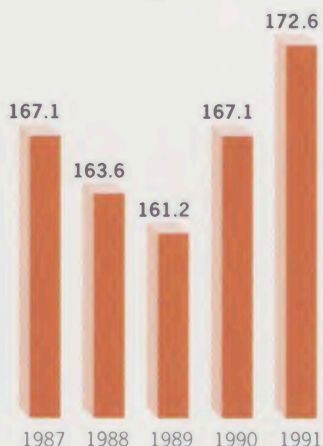
Service reliability has improved further with 99.5% of scheduled services operated and a 10% reduction in fleet breakdowns. The continuing traffic congestion in Dublin, however, means that these reliability factors are not readily recognised at customer level.





## Financial and Operations Review

BUS ÁTHA CLIATH  
Passenger Journeys  
(million)



A significant initiative during 1991 was the commencement of a late night bus service at weekends, 'Nitelink', which was introduced following detailed market research and commercial planning. This service, covering 12 selected routes, was introduced experimentally in late 1991 and has since been continued. The commercial success of the service is unique in terms of late night services in Europe, and further support through sponsorship is being explored.

The programme to redesign the entire city bus network was advanced during the year with the completion of a comprehensive passenger survey which elicited 300,000 responses. A computerised database is being established and will be analysed using advanced computer modelling techniques. A consultation programme is now also underway to establish the essential criteria for network redesign. It is planned to introduce the redesigned network on a phased basis before the end of 1994, providing a more reliable, cost effective and market-related range of services.

The company has invested a total of IR£2.6 million over the past three years in extending electronic ticketing systems, to increase further the use of prepaid fares and off-bus ticketing. Magnetic encoded tickets are now widely used and the utilisation of ticket validators is being extended. A total of 200 agents now distribute tickets citywide. The relaunch of the company's off-bus tickets under the brand names "Travelwise" and "Travel Ten" has met with favourable customer response.

Bus Átha Cliath is also participating in an EC research programme into the use of "Smart Cards" for bus ticketing. The GAUDI project involves a co-operative approach with public authorities in Barcelona, Bologna, Marseilles and Trondheim.

New bye-laws on fare evasion, introduced in 1990, were effectively enforced last year and several thousand on-the-spot fines were imposed. The consequent reduction in fare evasion has contributed to the strong revenue position.

Dublin Sightseeing Tours  
outside Bus Átha Cliath  
headquarters in  
O'Connell Street



## Financial and Operations Review

Safety remains a high priority for the company and a comprehensive safety audit was completed during the year. Safety training programmes have been expanded throughout the company and safe driving award schemes for drivers with 35 years safe driving (up to 600,000 miles) are an annual feature. Special safety demonstration courses have also been successfully provided for schoolchildren in many Dublin schools.

Staff training advanced further with a high take-up of off-the-job training courses in management development, customer care, safety, engineering skills and driving skills.

As part of an ongoing fleet replacement programme IR£8.6 million was spent in 1991 with the purchase of 55 new double deck vehicles. Further investment is both required and planned to reduce the average age of the fleet to a more acceptable level. The payback on such investment is rapid when improvement in service reliability and reductions in maintenance costs are assessed.

The company's long-term objectives are to strengthen the appeal of the public bus service and generate increased business by providing increasingly reliable and demand-related services, to operate a network which



The comfortable way to travel through the city centre

is cost effective and market based, and to achieve the highest standards of performance efficiency. It is increasingly apparent that such aspirations demand a comprehensive and fundamental re-assessment of traffic management strategies for Dublin and the role to be played by public transport. Bus Átha Cliath is actively participating in the recently established Dublin Transportation Initiative. This consultative process, set up to determine a transportation strategy for the Greater Dublin area, is both timely and welcome.



Re-launch of Bus Átha Cliath's off-bus tickets



## Financial and Operations Review



### Ancillary Businesses

#### C.I.E. Tours International

C.I.E. Tours International is the only Irish owned tour operator that is actively involved in a major way in packaging, marketing and selling Irish holiday products in overseas markets. It plays an important role in the development of Irish tourism and in generating tourism traffic to Ireland. The products offered include coach tours, car holiday packages, hotel and cottage accommodation, cruises, activity type holidays (golf, cycling, walking), group travel and business conference organisation. Building on the earlier years' re-organisation, the company generated a profit of IR£179,000 in 1991 compared with a profit of IR£18,000 in 1990. Revenue generated exceeded IR£14.0 million, of which IR£9.0 million was spent on the purchase of holiday services in Ireland and a further IR£2.5 million spent on access carriers (ferries/airlines). The international tourism business is highly competitive and can be volatile, and 1991 was particularly so due to the Gulf War. The company generated 52,860 holiday bookings from a wide range of foreign markets.



Tour stopover at the Three Lakes Hotel, Killarney, Co. Kerry

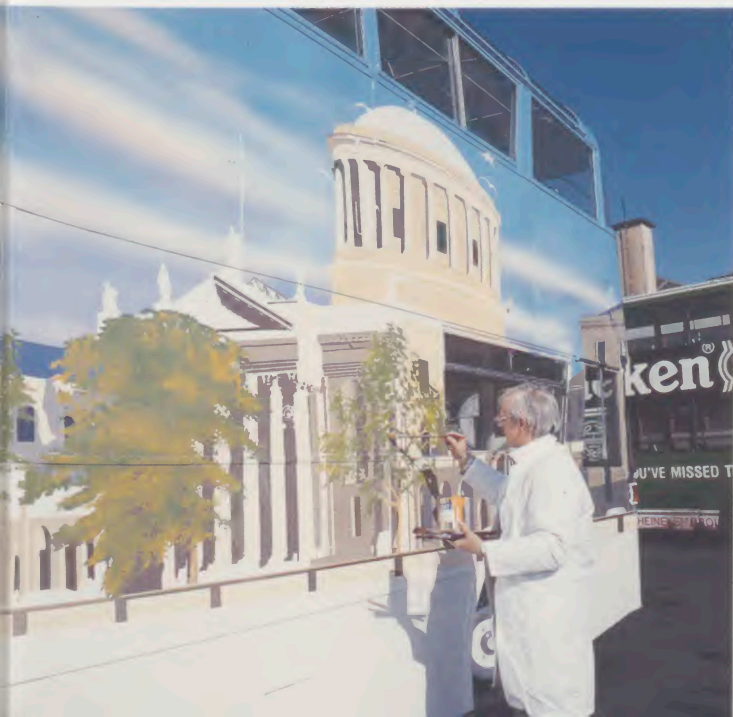
#### Commuter Advertising Network (C.A.N.)

C.A.N. provides outdoor advertising services on buses, trains and property sites. The business has developed in recent years and new products such as fully painted buses have been successfully marketed. While overall national advertising spend grew by some 4% in 1991, the outdoor advertising share declined. Revenues at C.A.N. thus fell by 3.6% to IR£1.9 million, generating profits of IR£850,000. Further development of advertising sites continued during the year to improve C.A.N.'s market position.

#### C.I.E. Consult

Significant progress was made by C.I.E. Consult in 1991 and projects completed generated revenue of IR£870,000 compared with IR£444,000 in 1990. The company markets the technical and professional expertise of Group personnel for overseas development projects. Technical assistance contracts have been undertaken in Egypt,

C.A.N. bus painting in progress





## Financial and Operations Review

Botswana, Mozambique and Tanzania, and a significant signalling design project in England was completed during the year.

C.I.E. Consult generated a surplus of IR£35,000 in 1991 compared with a deficit of IR£39,000 in 1990. The overall Group benefit was IR£190,500 when internal payments for personnel and resources are taken into account.

### C.I.E. Property

The intensive programme of sales of operationally surplus properties undertaken in recent years was largely completed in 1991. Property sales to a value of IR£4.3 million were completed or agreed during the year including sites in Temple Bar, Dublin, Cobh and Maynooth. Some additional properties remain to be sold.

The programme of identification and preparation of development related properties is progressing satisfactorily, and a number of opportunities which combine strategic transport properties and developmental potential have been identified. It is intended to bring these properties to the development brief stage and to offer them as development opportunities when property market conditions become attractive.

With the further expansion of retail outlets, commuted rents for wayleaves and general rent reviews, rental income increased to IR£863,400 in 1991 and after direct costs and overheads, contributed IR£220,000 profit to the Group.

### Galway/Aran Ferry

The Group's involvement in the operation of the Galway/Aran ferry ceased in April 1991 when ferry services were contracted to a local private company following a tendering process by the Department of Tourism, Transport and Communications. The net cost to the Group after making a payment of IR£141,000 for voluntary severance and after a State Grant of IR£135,000, was IR£284,000.



Tara Street Station, which underwent a major refurbishment programme



## Financial and Operations Review

### Capital Programme

Expenditure on Capital Assets in the year was IR£20.0 million, made up as follows:

	IR£m.	IR£m.
<b>Iarnród Éireann:</b>		
Carriage Conversions	0.6	
Ticketing Equipment	0.7	
Maintenance Machinery	1.0	
Mainline Signalling	0.4	
Other	<u>0.3</u>	3.0
<b>Bus Éireann:</b>		
Bus Fleet Replacement	3.7	
Other	<u>0.1</u>	3.8
<b>Bus Átha Cliath:</b>		
Bus Fleet Replacement	8.6	
Electronic Ticketing	0.7	
Other	<u>0.1</u>	9.4
<b>Rosslare Harbour Developments:</b>		
		0.6
<b>Holding Company:</b>		
Computer Equipment	2.1	
Telecommunication Equipment	0.5	
Land and Buildings	0.5	
Others	<u>0.1</u>	3.2
<b>Total</b>		<u><u>20.0</u></u>

New Bus Átha Cliath electronic ticket validation system

### Personnel

There was a further reduction in the average number of people employed in the C.I.E. Group in 1991, at 11,518 compared to 11,799 in 1990. At the year end the number of staff employed was 10,514, a reduction of 254 on the previous year.

	1991	1990
Holding Company	321	342
Iarnród Éireann	5,488	5,762
Bus Éireann	1,801	1,820
Bus Átha Cliath	<u>2,904</u>	<u>2,844</u>
<b>Total</b>	<u><u>10,514</u></u>	<u><u>10,768</u></u>

Gross staff costs incurred in 1991 (excluding provision for voluntary severance payments) amounted to IR£197.1 million, up 1.5% on 1990 costs. Pension costs are included and marginally decreased to IR£14.2 million compared to IR£14.9 million in 1990. The Board's Superannuation Schemes had a valuation at 31st December 1991 of IR£324.2 million (1990 : IR£290.1 million).



## Financial and Operations Review

The welfare of C.I.E. Group employees is safeguarded under rigorous health and safety standards. The Safety, Health and Welfare at Work Act 1989 imposes certain obligations on employers. The companies within the Group are providing the necessary resources and are taking appropriate action to ensure compliance with the Act.

Implementation of the C.I.E. Group Policy on Equal Opportunities continued during the year under review. Recruitment and training policies and procedures were operated to ensure enhancement of opportunities for development and promotion of staff at all levels irrespective of sex or marital status. The C.I.E. Group continued its active involvement in the Employment Equality Network for State Sponsored Bodies.



C.I.E. central switchboard terminal at Oriel Street, Dublin



## Report of the Auditors

### **To the Minister for Tourism, Transport and Communications**

As Auditors appointed by Córas Iompair Éireann (The Board) under Section 34(2) of the Transport Act, 1950 with your consent, we have audited the financial statements on pages 26 to 51 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Board and its subsidiaries at 31st December, 1991 and of its surplus and cash flow for the year ended on that date.

We have obtained all the information and explanations that we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Board. The balance sheet on page 30 is in agreement with the books of account.

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

**Date: 9th September, 1992.**

## Accounting Policies

### A. BASIS OF CONSOLIDATION:

The group financial statements comprise a consolidation of the financial statements of Córas Iompair Éireann and the following subsidiaries:

- Iarnród Éireann - Irish Rail
- Bus Éireann - Irish Bus
- Bus Átha Cliath - Dublin Bus

C.I.E. Tours International Incorporated is treated as a branch of Córas Iompair Éireann for accounting purposes.

### B. BASIS OF ACCOUNTING:

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

### C. REVENUE:

Revenue comprises the gross value of services provided, except in the case of Tours where the net value is included.

### D. TANGIBLE ASSETS, DEPRECIATION AND PROVISION FOR RENEWALS:

Tangible assets are stated at net book amount which represents the historical cost of these assets less, where applicable, 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. The cost of renewals necessary to maintain the running lines is charged to profit and loss account in the year in which it is incurred.

#### Railway Rolling Stock

Locomotives and railcars (other than those fully depreciated or acquired at no cost) are depreciated on the basis of their historical cost spread over their expected useful life.

Coaching stock and wagons are also depreciated on the basis of historical cost spread over expected useful life. In addition, the excess of depreciation based on replacement cost (at the beginning of the year) of rolling stock required to replace the existing fleet, over the historical cost of depreciation, is shown as a transfer to reserves from the consolidated profit and loss account.

#### Road Passenger Vehicles

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

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 useful life. New school buses which came into service after 1st April, 1974 are depreciated on the basis of original cost spread over expected useful life.



## Accounting Policies

### **Road Freight Vehicles : Docks, Harbours and Wharves: Plant and Machinery : Catering Services Equipment**

The above classes of assets are depreciated on the basis of historical cost spread over expected useful life.

### **E. 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 in 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.

### **F. 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.

### **G. DEPARTMENT OF EDUCATION - FUNDING OF SCHOOL BUSES :**

School buses funded by the Department of Education are included in tangible assets and are depreciated as described in (D) with a corresponding amortisation of the monies received from the Department of Education.

### **H. 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.

Long-term foreign currency borrowings, including that portion payable within one year of the balance sheet date, are translated at the rates of exchange ruling at the balance sheet date (closing rates) with the resulting gains or losses treated as an exceptional item in the profit and loss account.

### **I. NON-REPAYABLE STATE GRANTS :**

Non-Repayable State Grants dealt with in the consolidated profit and loss account represent amounts actually received during the year under Votes of Dáil Éireann .

### **J. 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 and are charged to profit and loss account in the period to which they relate. Ex gratia pensions are met out of the Group's own resources and are taken into account in the year in which they arise.

## Consolidated Profit and Loss Account

	Notes	Year ended 31st December	
		1991 IR£000	1990 IR£000
<b>Revenue</b>			
Customer Receipts		282,345	260,790
Miscellaneous		3,722	3,812
<b>Total Revenue</b>	1	<b>286,067</b>	<b>264,602</b>
<b>Costs</b>			
Operating Costs	2	(353,701)	(347,887)
Interest Receivable	3	116	115
Interest Payable	4	(20,141)	(23,016)
		<b>(373,726)</b>	<b>(370,788)</b>
<b>Deficit before Exceptional Items and State Grants</b>		<b>(87,659)</b>	<b>(106,186)</b>
<b>Exceptional Items</b>	5	<b>(5,405)</b>	<b>(3,615)</b>
<b>Deficit for the Year before State Grants</b>		<b>(93,064)</b>	<b>(109,801)</b>
<b>State Grants</b>	6	<b>107,469</b>	<b>111,000</b>
<b>Surplus for the Year after State Grants</b>		<b>14,405</b>	<b>1,199</b>
<b>Transfer to Reserve (See below)</b>	17	<b>(4,732)</b>	<b>(4,865)</b>
<b>Decrease/(Increase) in Deficit during Year</b>		<b>9,673</b>	<b>(3,666)</b>
<b>Accumulated Deficit at Beginning of Year</b>		<b>(67,655)</b>	<b>(63,989)</b>
<b>Accumulated Deficit at End of Year</b>		<b>(57,982)</b>	<b>(67,655)</b>

Movements in other reserves are shown in Notes 16, 17 and 18 to the financial statements.

Michael Grace, Director Group Finance

Date: 9th September, 1992.



## Consolidated Balance Sheet

	Notes	As at 31st December	
		1991 IR£000	1990 IR£000
<b>Fixed Assets</b>			
Tangible Assets	8	300,432	304,981
Financial Assets	9	27	28
		<b>300,459</b>	<b>305,009</b>
<b>Current Assets</b>			
Stocks of Stores	10	29,151	32,959
Debtors	11	26,042	22,885
Bank Deposits		303	485
Cash at Bank and in Hand		1,084	630
		<b>56,580</b>	<b>56,959</b>
<b>Creditors</b> (Amounts falling due within one year)	12	<b>90,895</b>	95,139
<b>Net Current Liabilities</b>		<b>(34,315)</b>	(38,180)
<b>Total Assets Less Current Liabilities</b>		<b>266,144</b>	<b>266,829</b>
<b>Financed by:</b>			
<b>Creditors</b> (Amounts falling due after more than one year)	13	<b>143,445</b>	165,024
<b>Provision for Liabilities and Charges</b>	15	<b>32,822</b>	26,300
		<b>176,267</b>	<b>191,324</b>
<b>Reserves</b>			
Insurance Reserve	16	1,117	1,117
Asset Replacement Reserve	17	114,279	109,547
Capital Reserve	18	22,490	22,490
Profit and Loss Account		(57,982)	(67,655)
Non-Repayable State Advances		9,853	9,853
		<b>89,757</b>	<b>75,352</b>
<b>Department of Education</b>			
Funding of School Buses	19	120	153
		<b>266,144</b>	<b>266,829</b>

Michael Grace, Director Group Finance

Date: 9th September, 1992.

## Company Balance Sheet

	Notes	As at 31st December	
		1991 IR£000	1990 IR£000
<b>Fixed Assets</b>			
Tangible Assets	8	<b>39,530</b>	40,772
Financial Assets	9	<b>252,187</b>	258,818
		<b>291,717</b>	299,590
<b>Current Assets</b>			
Stocks of Stores	10	<b>30</b>	32
Debtors	11	<b>9,125</b>	2,781
Bank Deposits		<b>303</b>	485
Cash at Bank and in Hand		<b>693</b>	475
		<b>10,151</b>	3,773
<b>Creditors</b> (Amounts falling due within one year)	12	<b>70,741</b>	53,786
<b>Net Current Liabilities</b>		<b>(60,590)</b>	(50,013)
<b>Total Assets Less Current Liabilities</b>		<b>231,127</b>	249,577
<b>Financed by :</b>			
<b>Creditors</b> (Amounts falling due after more than one year)	13	<b>143,445</b>	165,024
<b>Provision for Liabilities and Charges</b>	15	<b>5</b>	24
		<b>143,450</b>	165,048
<b>Reserves</b>			
Insurance Reserve	16	<b>1,117</b>	1,117
Asset Replacement Reserve	17	<b>85,563</b>	85,563
Capital Reserve	18	<b>22,490</b>	22,490
Profit and Loss Account		<b>(31,346)</b>	(34,494)
Non-Repayable State Advances		<b>9,853</b>	9,853
		<b>87,677</b>	84,529
		<b>231,127</b>	249,577

Michael Grace, Director Group Finance

Date: 9th September, 1992.



## Consolidated Cash Flow Statement

	Year ended 31st December			
	1991		1990	
	IR£000	IR£000	IR£000	IR£000
<b>Net Cash Inflow from Operating</b>				
<b>Activities</b> (Note 20 (A))		<b>69,807</b>		44,262
<b>Servicing of Finance</b>				
Interest Received	116		115	
Interest Paid	(20,246)		(22,916)	
Interest Element of Finance Lease Rentals	(201)		(610)	
<b>Net Cash Outflows from Servicing Finance</b>		<b>(20,331)</b>		(23,411)
<b>Investing Activities</b>				
Purchase of Tangible Fixed Assets	(17,890)		(21,133)	
Sale of Tangible Fixed Assets	3,946		989	
<b>Net Cash Outflow from Investing Activities</b>		<b>(13,944)</b>		(20,144)
<b>Net Cash Inflow before Financing</b>		<b>35,532</b>		707
<b>Financing</b> (Note 20 (D))				
New Long Term Loan	–		(6,000)	
Repayments of Amounts Borrowed	12,773		12,900	
Capital Element of Finance Lease Rentals	5,120		2,117	
<b>Net Cash Outflow from Financing</b>		<b>17,893</b>		9,017
<b>Increase/(Decrease) in Cash and</b>				
<b>Cash Equivalents</b> (Note 20 (B) and 20 (C))		<b>17,639</b>		(8,310)
		<b>35,532</b>		707

Michael Grace, Director Group Finance

Date: 9th September, 1992.

## Notes to the Financial Statements

### 1. GROUP REVENUE: Customer and miscellaneous receipts - analysis by company

	1991			1990		
	Customer		Total	Customer		Total
	Receipts	Misc.		Receipts	Misc.	
	IR£000	IR£000	IR£000	IR£000	IR£000	IR£000
<b>C.I.E.</b>	<b>3,413</b>	<b>-</b>	<b>3,413</b>	3,714	-	3,714
<b>Iarnród Éireann - Irish Rail</b>	<b>109,011</b>	<b>2,454</b>	<b>111,465</b>	103,225	2,361	105,586
<b>Bus Éireann - Irish Bus</b>	<b>83,979</b>	<b>207</b>	<b>84,186</b>	77,335	255	77,590
<b>Bus Átha Cliath - Dublin Bus</b>	<b>85,942</b>	<b>1,061</b>	<b>87,003</b>	76,516	1,196	77,712
<b>Total</b>	<b>282,345</b>	<b>3,722</b>	<b>286,067</b>	260,790	3,812	264,602

### 2. OPERATING COSTS

	1991	1990
	IR£000	IR£000
<b>Staff Costs</b>		
Wages and Salaries	167,923	164,094
Social Welfare Costs	15,031	15,181
Other Pension Costs	14,176	14,925
	<b>197,130</b>	194,200
Own Work Capitalised	(7,520)	(9,700)
<b>Net Staff Costs</b>	<b>189,610</b>	184,500
<b>Materials and Services</b>		
Fuel and Electric Traction	18,746	17,501
Road Tax and Licences	524	566
Rates	1,961	1,904
Auditors Remuneration	153	135
Operating Lease Rentals	1,364	2,060
School Contractors	15,708	15,262
Third Party and Employer's Liabilities	20,156	21,283
Materials and Other Services	76,815	75,916
	<b>135,427</b>	134,627
<b>Board Members Remuneration</b>		
<b>Emoluments</b>		
- for services as Board Members	11	13
- for other services	135	126
	<b>146</b>	139
<b>Depreciation</b>	<b>18,242</b>	17,493
<b>Renewal of Lines and Works</b>	<b>10,276</b>	11,128
<b>Total Operating Costs</b>	<b>353,701</b>	347,887



## Notes to the Financial Statements

### 2. OPERATING COSTS (continued)

The average number of persons employed by company was as follows:-

	Staff Numbers	
	1991	1990
<b>C.I.E.</b>	<b>304</b>	314
<b>Iarnród Éireann - Irish Rail</b>	<b>5,735</b>	5,995
<b>Bus Éireann - Irish Bus</b>	<b>2,559</b>	2,540
<b>Bus Átha Cliath - Dublin Bus</b>	<b>2,920</b>	2,950
	<b><u>11,518</u></b>	<u>11,799</u>

### 3. INTEREST RECEIVABLE

	1991	1990
	IR£000	IR£000
Short-term deposits	<b><u>116</u></b>	<u>115</u>

### 4. INTEREST PAYABLE

	1991	1990
	IR£000	IR£000
On loans and leases repayable wholly within five years :		
Loans	<b>3,398</b>	9,484
Leases	<b>130</b>	610
On other loans and leases not wholly repayable within five years :		
Loans	<b>16,542</b>	12,922
Leases	<b>71</b>	-
	<b><u>20,141</u></b>	<u>23,016</u>

### 5. EXCEPTIONAL ITEMS

	1991	1990
	IR£000	IR£000
Foreign currency translation		
- Unrealised (loss)/profit	<b>(622)</b>	515
Net proceeds on sale of land and buildings	<b>759</b>	477
Staff compensation - voluntary severance paid and provided, including one person bus operation	<b>(7,368)</b>	(4,443)
Provision for exceptional insurance claim	-	(164)
Surplus on assets destroyed by fire	<b>1,826</b>	-
	<b><u>(5,405)</u></b>	<u>(3,615)</u>

## Notes to the Financial Statements

### 6. STATE GRANTS - Analysis by Activity

The Grants payable to Córas Iompair Éireann are in accordance with the relevant EC Regulations governing State aid to transport undertakings; these regulations are as follows:-

(a) EC 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) EC 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 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) EC Regulation No. 1107/70: specifies certain additional circumstances in which State aid may be paid to transport undertakings. Under this Regulation payments may be made in respect of:

- 50% of infrastructure costs in respect of rail freight (Article 3.1(b)).
- Losses on road passenger services which cannot be recouped by fare increases, or eliminated by economies in operation (Article 3.2).
- Residual deficits on rail operation (Article 4).

The Grant payable under EC Regulation No. 1191/69 and 1192/69 is allocated to the railway activity. The Grant payable under EC Regulation No. 1107/70 is allocated initially to the rail freight activity (50% of infrastructure costs) and to road passenger activities (Bus Átha Cliath activities 130% of deficit for 1991, after transfer to reserves and exceptional items; other bus activities 190% of deficit for 1991, after transfer to reserves). The residue under Regulation No. 1107/70 is allocated to the railway activity.

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

Particulars of the State Grants of IR£107,469,000 received in 1991 under Sub-Heads C1 and C5 Vote 35 of Dáil Éireann of 1991 are given in the following table, showing the relevant provisions of the EC Regulations.



## Notes to the Financial Statements

### 6. STATE GRANTS (continued)

#### State Grants Relating to 1991 Activities

	EC Regulation Number				Total IR£000
	1191/69	1107/70	1107/70	IR£000	
	IR£000	Art. 3.2 IR£000	Art. 4 IR£000		
<b>Revenue Related</b>					
<b>Mainline Rail</b>					
Operation of Passenger Services	38,001	-	-	-	38,001
Residual Deficits - State Grants	-	-	18,939	-	18,939
	38,001	-	18,939	-	56,940
<b>Bray/Howth Services</b>					
Operation of Passenger Services	4,557	-	-	-	4,557
<b>Total Railways</b>	42,558	-	18,939	-	61,497
<b>Road Passenger</b>					
Bus Átha Cliath - Dublin Bus	-	14,215	-	-	14,215
Bus Éireann - Irish Bus	-	4,642	-	-	4,642
<b>Galway/Aran Services</b>	-	-	-	135	135
	42,558	18,857	18,939	135	80,489
<b>Expenditure Related</b>					
<b>Mainline Rail</b>					
Normalisation of Accounts					
- Class III (Pensions)			6,174	-	6,174
- Class IV (Level Crossings)			1,855	-	1,855
Infrastructure Grant (Freight)			-	5,045	5,045
<b>Bray/Howth Services</b>					
Normalisation of Accounts					
- Class III (Pensions)			422	-	422
- Class IV (Level Crossings)			26	-	26
			8,477	5,045	13,522
<b>Total</b>					94,011
State Grant for DART Interest					10,458
Special State Grant (See Note [i] below)					3,000
<b>Total State Grants Received</b>					107,469

## Notes to the Financial Statements

### 6. STATE GRANTS (continued)

(i) A special State Grant of IR£3,000,000 is paid to C.I.E. under Sub-Head C1 of Vote 35 of Dáil Éireann of 1991 to repay the principal on a 10-year loan of IR£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.

(ii) The total Grants voted by Dáil Éireann in 1991 under Sub-Heads C1 and C5 of Vote 35 were:

	IR£000
Grants for normal Activities	94,011
Grant for DART Interest	10,458
Special Grant (see [i] above)	3,000
	<u>107,469</u>

(iii) The allocation of State Grants as between C.I.E. and its subsidiaries is shown in Note 25.

### 7. NET SURPLUS FOR YEAR

A summary of the financial results of the Holding Company and its subsidiaries is shown in Note 25.

The surplus for the year, after exceptional items, of the Holding Company amounted to IR£3,148,000.

C.I.E. has not presented its own profit and loss account as permitted by the Companies (Amendment) Act, 1986.

### 8. TANGIBLE ASSETS

Group	1st Jan.	Additions	Scrappings	31st Dec.
	1991		and	1991
Cost	IR£000	IR£000	Disposals	IR£000
			IR£000	
Railway Lines and Works	8,989	17	-	9,006
Rail Rolling Stock	140,814	553	(2,128)	139,239
Road Passenger Vehicles	140,488	12,325	(2,353)	150,460
Road Freight Vehicles	5,309	(11)	(1,010)	4,288
Land and Buildings	39,963	462	(4,071)	36,354
Plant and Machinery	87,373	5,974	(2,174)	91,173
Catering Equipment	250	34	-	284
Docks, Harbours and Wharves	12,734	640	-	13,374
<b>Total 1991</b>	<u>435,920</u>	<u>19,994</u>	<u>(11,736)</u>	<u>444,178</u>
Total 1990	<u>419,094</u>	<u>20,333</u>	<u>(3,507)</u>	<u>435,920</u>



## Notes to the Financial Statements

### 8. TANGIBLE ASSETS (continued)

Group	1st Jan. 1991	Charge For Year	Scrappings and Disposals	31st Dec. 1991
	IR£000	IR£000	IR£000	IR£000
Rail Rolling Stock	30,779	3,912	(9)	34,682
Road Passenger Vehicles	65,383	8,901	(2,260)	72,024
Road Freight Vehicles	5,065	110	(1,010)	4,165
Plant and Machinery	28,295	5,067	(2,189)	31,173
Catering Equipment	153	30	-	183
Docks, Harbours and Wharves	1,264	255	-	1,519
<b>Total 1991</b>	<b>130,939</b>	<b>18,275</b>	<b>(5,468)</b>	<b>143,746</b>
Total 1990	116,735	17,527	(3,323)	130,939

	31st Dec. 1991	31st Dec. 1990
	IR£000	IR£000
<b>Net Book Amounts</b>		
Railway Lines and Works	9,006	8,988
Rail Rolling Stock	104,557	110,035
Road Passenger Vehicles	78,436	75,105
Road Freight Vehicles	123	244
Land and Buildings	36,354	39,963
Plant and Machinery	60,000	59,078
Catering Equipment	101	98
Docks, Harbours and Wharves	11,855	11,470
<b>Total</b>	<b>300,432</b>	<b>304,981</b>

Company	1st Jan. 1991	Additions	Scrappings and Disposals	31st Dec. 1991
	IR£000	IR£000	IR£000	IR£000
<b>Cost</b>				
Land and Buildings	39,963	462	(4,071)	36,354
Plant and Machinery	1,536	2,677	-	4,213
<b>Total 1991</b>	<b>41,499</b>	<b>3,139</b>	<b>(4,071)</b>	<b>40,567</b>
Total 1990	40,330	1,175	(6)	41,499

## Notes to the Financial Statements

### 8. TANGIBLE ASSETS (continued)

Company	1st Jan. 1991 IR£000	Charge For Year IR£000	Scrappings and Disposals IR£000	31st Dec. 1991 IR£000
<b>Depreciation</b>				
Plant and Machinery	727	310	-	1,037
<b>Total 1991</b>	<b>727</b>	<b>310</b>	<b>-</b>	<b>1,037</b>
Total 1990	533	200	(6)	727
			<b>31st Dec. 1991 IR£000</b>	31st Dec. 1990 IR£000
<b>Net Book Amounts</b>			<b>36,354</b>	39,963
Land and Buildings			<b>3,176</b>	809
Plant and Machinery			<b>39,530</b>	40,772
<b>Total</b>				

(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 as transfer to reserves (Note 17).

(b) The 1991 depreciation charge shown for road passenger vehicles includes IR£33,000 (1990 – IR£33,000) depreciation on school buses. The amount is wholly offset by the amortisation of moneys received from the Department of Education (Note 19).

(c) Road passenger vehicles at a cost of IR£10,404,000 (1990 – IR£8,066,000) were fully depreciated but still in use at the balance sheet date.

(d) The expected useful lives for the various types of assets for depreciation purposes are as follows:–

	Lives (Years)
Railway Lines and Works	–
Railway Rolling Stock	20 to 50
Road Passenger Vehicles	5 to 16
Road Freight Vehicles	6 to 10
Land and Buildings	–
Plant and Machinery	3 to 25
Docks, Harbours and Wharves	50
Catering Equipment	4

(e) Railway Lines and Works are not depreciated (Accounting Policy D).

(f) No depreciation has been charged on buildings. The amount involved is not material.

## Notes to the Financial Statements

### 8. TANGIBLE ASSETS (continued)

(g) Included in tangible assets are amounts as stated below in respect of road passenger vehicles and plant and machinery (computer equipment) which are held under finance leases, but which remain in the legal ownership of the lessors:-

	1991 IR£000	1990 IR£000
<b>Road Passenger Vehicles</b>		
Cost	12,545	21,522
Accumulated Depreciation	7,147	12,697
Net Book Value at 31st December	<u>5,398</u>	<u>8,825</u>
Depreciation for Year	<u>936</u>	<u>1,594</u>
<b>Plant and Machinery</b>		
Cost	3,174	1,070
Accumulated Depreciation	827	574
Net Book Value at 31st December	<u>2,347</u>	<u>496</u>
Depreciation for Year	<u>253</u>	<u>153</u>

(h) The amounts included in the original cost of the various tangible assets include IR£27,142,000 in capitalised interest charges relating to the Bray/Howth Suburban Railway Electrification Scheme which was completed in 1984.

(i) All tangible assets, other than land and buildings, which related to its activity are vested in the relevant subsidiary company.

### 9. FINANCIAL ASSETS

	Trade Investments					
	Listed Shares		Unlisted Shares		Total	
	1991 IR£000	1990 IR£000	1991 IR£000	1990 IR£000	1991 IR£000	1990 IR£000
<b>Group</b>						
Cost or Valuation at 1st January	77	77	10	10	87	87
Provision for permanent diminution in value at 31st December	50	49	10	10	60	59
Net Book Amounts at 31st December	<u>27</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>28</u>
Market Value at 31st December					<u>32</u>	<u>33</u>



## Notes to the Financial Statements

### 9. FINANCIAL ASSETS (continued)

Company	Subsidiary Companies			Trade Investments		Total IR£000
	Unlisted		Finance	Listed	Unlisted	
	Shares IR£000	Loans IR£000	Leases IR£000	Shares IR£000	Shares IR£000	
Cost or Valuation						
At 1st January 1991	71,000	182,108	5,698	27	10	258,843
Less: Reduction in lease obligations			(4,720)			(4,720)
Loan adjustment		(1,910)				(1,910)
<b>At 31st December 1991</b>	<b>71,000</b>	<b>180,198</b>	<b>978</b>	<b>27</b>	<b>10</b>	<b>252,213</b>
Provision for permanent diminution in value						
<b>At 31st December 1991</b>				<b>16</b>	<b>10</b>	<b>26</b>
Net Book Amounts						
<b>At 31st December 1991</b>	<b>71,000</b>	<b>180,198</b>	<b>978</b>	<b>11</b>	<b>-</b>	<b>252,187</b>
At 31st December 1990	71,000	182,108	5,698	12	-	258,818
Market Value						
<b>At 31st December 1991</b>				<b>16</b>		
At 31st December 1990				17		

The cost of C.I.E.'s investment in its subsidiaries is equal to the carrying value of the net assets transferred to them.

## Notes to the Financial Statements

### 10. STOCKS OF STORES

	1991	1990
	IR£000	IR£000
<b>Group</b>		
Maintenance Materials and Spare Parts	23,162	25,125
Fuel, Lubricants and other Sundry Stocks	5,989	7,834
	<u>29,151</u>	<u>32,959</u>

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

#### Company

Materials and Sundry Stocks	<u>30</u>	<u>32</u>
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The replacement value of stocks is not materially different from the book values shown above.

### 11. DEBTORS

	1991	1990
	IR£000	IR£000
<b>Group</b>		
Trade Debtors	17,938	17,842
Other Debtors and Accrued Income	8,104	5,043
	<u>26,042</u>	<u>22,885</u>

#### Company

Trade Debtors	1,297	1,114
Amounts owed by Subsidiary Companies	5,015	92
Other Debtors and accrued income	2,813	1,575
	<u>9,125</u>	<u>2,781</u>

All amounts fall due for payment within one year with the exception of IR£800,000 which is a deposit for a land purchase.

## Notes to the Financial Statements

<b>12. CREDITORS</b>	<b>1991</b>	1990
	<b>IR£000</b>	IR£000
Amounts falling due within one year		
<b>Group</b>		
Bank Overdraft	<b>3,917</b>	5,784
Bank Loans (Note 14)	<b>27,267</b>	33,017
Finance Lease Obligations (Note 23)	<b>704</b>	4,043
Trade Creditors	<b>12,162</b>	10,031
Income Tax deducted under P.A.Y.E.	<b>3,666</b>	3,766
Pay Related Social Insurance	<b>2,394</b>	2,573
Value Added Tax	<b>661</b>	645
Other Creditors	<b>2,950</b>	2,357
Third Party and Employer's Liabilities (Note 15)	<b>15,023</b>	13,903
Accruals and Deferred Income	<b>22,151</b>	19,020
	<b>90,895</b>	95,139
Creditors for taxation and social welfare included above	<b>6,721</b>	6,984
<b>Company</b>		
Bank Overdraft	<b>819</b>	1,932
Bank Loans (Note 14)	<b>27,267</b>	33,017
Finance Lease Obligations (Note 23)	<b>704</b>	4,043
Trade Creditors	<b>953</b>	1,152
Amounts owed to Subsidiary Companies	<b>36,242</b>	7,229
Income Tax deducted under P.A.Y.E.	<b>509</b>	457
Pay Related Social Insurance	<b>94</b>	91
Other Creditors	<b>1,369</b>	640
Accruals and Deferred Income	<b>2,784</b>	5,225
	<b>70,741</b>	53,786
Creditors for taxation and social welfare included above	<b>603</b>	548



## Notes to the Financial Statements

<b>13. CREDITORS</b>	<b>1991</b>	<b>1990</b>
	<b>IR£000</b>	<b>IR£000</b>
Amounts falling due after more than one year		
<b>Group and Company</b>		
Bank Loans (Note 14)	<b>141,261</b>	164,079
Finance Lease Obligations (Note 23)	<b>2,184</b>	945
	<b>143,445</b>	165,024

<b>14. BANK LOANS</b>	<b>1991</b>	<b>1990</b>
	<b>IR£000</b>	<b>IR£000</b>
<b>Group and Company</b>		
These loans are repayable as follows:-		
Within one year (Note 12)	<b>27,267</b>	33,017
Between one and two years	<b>11,514</b>	20,946
Between two and five years	<b>27,769</b>	31,734
After five years	<b>101,978</b>	111,399
	<b>141,261</b>	164,079
	<b>168,528</b>	197,096

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

	<b>1991</b>	<b>1990</b>
	<b>'000</b>	<b>'000</b>
<b>Current Liabilities</b>		
United States	<b>US\$ 728</b>	663
United Kingdom	<b>Stg. £ 564</b>	529
Republic of Ireland	<b>IR£ 24,480</b>	30,557
Germany	<b>DM 2,635</b>	2,332
The Netherlands	<b>H.fl. 944</b>	851
France	<b>FF 1,580</b>	1,410
Europe	<b>ECU 262</b>	233
<b>Loan Capital</b>		
United States	<b>US\$ 5,955</b>	6,683
United Kingdom	<b>Stg. £ 13,510</b>	14,094
Republic of Ireland	<b>IR£ 95,483</b>	115,463
Germany	<b>DM 24,546</b>	27,031
The Netherlands	<b>H.fl. 38,855</b>	39,799
France	<b>FF 8,465</b>	10,045
Europe	<b>ECU 6,223</b>	6,485

The Minister for Finance has guaranteed loans included in the above table to the extent of IR£153,222,000 (1990 – IR£163,345,000). In addition, an annual non-repayable grant of IR£3,000,000 is provided under the Transport Act, 1985 to repay a further loan in the amount of IR£9,000,000 included in the above table.

## Notes to the Financial Statements

<b>15. PROVISION FOR LIABILITIES AND CHARGES</b>	<b>1991</b>	1990
	<b>IR£000</b>	IR£000
<b>Deferred Income</b>	<b>485</b>	433
<b>Third Party and Employer's Liabilities</b>		
<b>Group</b>		
Balance at 1st January	<b>39,770</b>	31,880
Utilised during year	<b>(11,847)</b>	(12,861)
Transfer from Profit and Loss Account	<b>19,437</b>	20,751
Balance carried forward	<b>47,360</b>	39,770
Less: Transfer to current liabilities (Note 12)	<b>15,023</b>	13,903
Balance at 31st December	<b>32,337</b>	25,867
<b>Total</b>	<b>32,822</b>	26,300
<b>Company</b>		
Balance at 1st January	<b>24</b>	25
Utilised during year	-	(7)
Transfer (to)/from Profit and Loss Account	<b>(19)</b>	6
Balance at 31st December	<b>5</b>	24

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 Board have had regard to the results of an independent actuarial review.

The Board has the following external insurance cover :

(i) third party liability in excess of IR£3,000,000 and up to IR£63,000,000 on any one occurrence or series of occurrences arising out of any one rail event.

(ii) 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.

(iii) 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.

## Notes to the Financial Statements

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

(iv) in addition each of the subsidiary companies within the Group have aggregate cover in a twelve month period for rail and road transport third party liabilities in excess of a self insured retention of :-

Iarnród Éireann – Irish Rail	IR£ 5,000,000
Bus Éireann – Irish Bus	IR£ 3,000,000
Bus Átha Cliath – Dublin Bus	IR£ 7,000,000

subject to an overall Group self insured retention of IR£12,000,000.

(v) 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 and unsettled amounts are included in provision for liabilities and charges.

### 16. INSURANCE RESERVE

1991	1990
IR£000	IR£000

#### Group and Company

Balance at 1st January and 31st December	<u>1,117</u>	<u>1,117</u>
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The Group Insurance Fund was established to meet exceptional claims which may arise.

### 17. ASSET REPLACEMENT RESERVE

	Railway	Road	
	Rolling Stock	Passenger	
	IR£000	Vehicles	Total
		IR£000	IR£000

#### Group

Balance at 1st January, 1991	39,810	69,737	109,547
Transfer from Profit and Loss Account	3,113	1,619	4,732
Balance at 31st December, 1991	<u>42,923</u>	<u>71,356</u>	<u>114,279</u>

#### Company

Balance at 31st December, 1991 and 1990			<u>85,563</u>
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This reserve represents the excess of depreciation based on replacement cost over that based on historical cost (Accounting Policy D).

### 18. CAPITAL RESERVE

1991	1990
IR£000	IR£000

#### Group and Company

Balance at 1st January	22,490	22,380
Redemption funds shortfall	-	110
Balance at 31st December	<u>22,490</u>	<u>22,490</u>



## Notes to the Financial Statements

<b>19. DEPARTMENT OF EDUCATION - FUNDING OF SCHOOL BUSES</b>	<b>1991</b>	1990
	<b>IR£000</b>	IR£000
<b>Group</b>		
Balance forward from previous year	<b>153</b>	186
Released to Profit and Loss Account	<b>(33)</b>	(33)
Balance carried forward	<b>120</b>	153

## 20. CASH FLOW STATEMENT

<b>(A) Reconciliation of Deficit to Net Cash Inflow from Operating Activities</b>	<b>1991</b>	1990		
	<b>IR£000</b>	IR£000		
Deficit before Exceptional Items, State Grants and servicing of finance	<b>(67,634)</b>	(83,285)		
Exceptional Items (Note 5)	<b>(5,542)</b>	(4,607)		
Deficit before State Grant and servicing of finance	<b>(73,176)</b>	(87,892)		
State Grants (excluding financing)	<b>107,469</b>	111,000		
Surplus for year before servicing of finance	<b>34,293</b>	23,108		
Depreciation	<b>18,241</b>	17,494		
Loss on Scrapping of Tangible Assets	<b>18</b>	150		
Decrease/(Increase) in Stocks	<b>3,808</b>	(2,985)		
(Increase)/Decrease in Debtors	<b>(2,005)</b>	65		
Increase in Creditors and Provisions	<b>15,452</b>	6,430		
<b>Net Cash Inflow from Operating Activities before servicing of finance</b>	<b>69,807</b>	44,262		
<b>(B) Analysis of changes in Cash and Cash Equivalents during the year</b>	<b>1991</b>	1990		
	<b>IR£000</b>	IR£000		
Balance at 1st January	<b>(26,419)</b>	(18,109)		
Net Cash Inflows/(Outflows)	<b>17,639</b>	(8,310)		
Balance at 31st December	<b>(8,780)</b>	(26,419)		
	<b>Change</b>	Change		
<b>(C) Summary of Balances of Cash and Cash</b>	<b>1991</b>	1990	<b>in 1991</b>	in 1990
<b>Equivalents as shown in Balance Sheet</b>	<b>IR£000</b>	IR£000	<b>IR£000</b>	IR£000
Cash at Bank and in Hand	<b>1,387</b>	1,115	<b>272</b>	(1,135)
Bank Overdraft	<b>(3,917)</b>	(5,784)	<b>1,867</b>	1,275
Temporary Loans (Included in loans repayable within one year)	<b>(6,250)</b>	(21,750)	<b>15,500</b>	(8,450)
	<b>(8,780)</b>	(26,419)	<b>17,639</b>	(8,310)

## Notes to the Financial Statements

### 20. CASH FLOW STATEMENT (continued)

#### (D) Analysis of Changes in Financing during the year

	Finance Leases IR£000	Long Term Loans IR£000	1991 Total IR£000	1990 Total IR £000
Balance at 1st January	4,988	175,346	180,334	189,866
Cash Outflows from Financing	(5,120)	(12,773)	(17,893)	(15,017)
New Loan	-	-	-	6,000
New Lease	2,103	-	2,103	-
Unrealised Translation Loss/(Gain)	917	(295)	622	(515)
Balance at 31st December	<u>2,888</u>	<u>162,278</u>	<u>165,166</u>	<u>180,334</u>

#### (E) Major Non Cash Transaction

During the year the group entered into a finance lease arrangement in respect of assets with a total capital value at inception of the lease of IR£2,103,000.

### 21. PENSIONS

The Board operates defined benefit pension schemes for the established employees of itself and of its subsidiary companies. Contributions by the Board, its subsidiaries and the 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£14,176,000 (1990 – IR £14,925,000).

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 valuation 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.

## Notes to the Financial Statements

### 21. PENSIONS (continued)

The Board 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 Group's own resources and are taken into account in the year in which they arise.

### 22. CAPITAL COMMITMENTS

	1991 IR£000	1990 IR£000
<b>Group</b>		
Contracted for	21,549	12,889
Authorised by Directors but not contracted for	14,924	3,934
	<u>36,473</u>	<u>16,823</u>

The company had no capital commitments at 31st December, 1991 and 1990.

### 23. LEASE OBLIGATIONS

	1991 IR£000	1990 IR£000
Net obligations under finance leases fall due as follows:		
Within one year (Note 12)	704	4,043
Between one and five years	1,614	945
After five years	570	–
	<u>2,184</u>	945
	<u>2,888</u>	<u>4,988</u>

The finance lease amounts include unrealised gains of IR£104,000 (1990 – IR£1,022,000) on translation at balance sheet date of lease commitments denominated in foreign currencies. The gains are released to profit and loss as they are realised on payment of the lease rentals.

Commitments under operating leases payable in the coming year expire as follows :

	On Other Than Land and Buildings IR£000
Within one year	74
Within two to five years	55
Over five years	<u>180</u>
	<u>309</u>



## Notes to the Financial Statements

### 24. CONTINGENT LIABILITIES

The Board has received claims for compensation arising from a particular accident in 1989. Having taken legal advice, the Board considers that it is not liable for this accident, and it intends to vigorously defend any actions taken against it. Accordingly, no provision has been made against the cost of these claims, or any related legal actions. It is not practicable to estimate the amounts involved at present.

### 25. PROFIT AND LOSS FOR YEAR ENDED 31ST DECEMBER

		Iarnród Éireann - Irish Rail	Bus Éireann - Irish Bus	Bus Átha Cliath - Dublin Bus	Total 1991	Total 1990
	C.I.E. IR£000	IR£000	IR£000	IR£000	IR£000	IR£000
<b>Net Surplus/(Deficit)</b>						
from						
<b>Railway</b>						
- Bray/Howth		(15,394)			(15,394)	(16,213)
- Other than Bray/Howth		(66,053)			(66,053)	(68,932)
		(81,447)			(81,447)	(85,145)
<b>Road Freight</b>		60			60	482
<b>Rosslare Harbour</b>		2,671			2,671	2,157
<b>Catering Services</b>		173			173	301
<b>Road Passenger Services</b>						
- Dublin City				(7,637)	(7,637)	(19,222)
- Provincial Cities			(2,104)		(2,104)	(2,495)
- Other Services			554		554	(1,861)
<b>Tours</b>	179				179	18
<b>Consultancy</b>	35				35	(39)
<b>Galway/Aran</b>	(143)				(143)	(382)
<b>Surplus/(Deficit) before</b>						
<b>Exceptional Items</b>	71	(78,543)	(1,550)	(7,637)	(87,659)	(106,186)
<b>Exceptional Items</b>	(58)	(2,751)	(707)	(1,889)	(5,405)	(3,615)
<b>Surplus/(Deficit)</b>						
<b>before State Grants</b>	13	(81,294)	(2,257)	(9,526)	(93,064)	(109,801)
<b>State Grants</b>	3,135	85,477	4,642	14,215	107,469	111,000
<b>Surplus for the year</b>						
<b>after State Grants</b>	3,148	4,183	2,385	4,689	14,405	1,199
<b>Transfer to Reserves</b>	-	(3,113)	(180)	(1,439)	(4,732)	(4,865)
<b>Decrease/(Increase) in</b>						
<b>Deficit during year</b>	3,148	1,070	2,205	3,250	9,673	(3,666)

## Notes to the Financial Statements

### 25. PROFIT AND LOSS FOR YEAR ENDED 31ST DECEMBER (continued)

	C.I.E.	Iarnród Éireann - Irish Rail	Bus Éireann - Irish Bus	Bus Átha Cliath - Dublin Bus	Total 1991	Total 1990
	IR£000	IR£000	IR£000	IR£000	IR£000	IR£000
<b>Revenue</b>						
<b>Railway</b>						
- Bray/Howth		10,979			10,979	9,873
- Other than Bray/Howth		70,428			70,428	66,638
		81,407			81,407	76,511
<b>Road Freight</b>		18,841			18,841	18,451
<b>Rosslare Harbour</b>		5,346			5,346	5,201
<b>Catering Services</b>		5,871			5,871	5,423
<b>Road Passenger Services</b>						
- Dublin City				87,003	87,003	77,712
- Provincial Cities			10,893		10,893	9,888
- Other Services			73,293		73,293	67,702
<b>Tours</b>	2,511				2,511	3,138
<b>Consultancy</b>	870				870	444
<b>Galway/Aran</b>	32				32	132
<b>Total Revenue</b>	<u>3,413</u>	<u>111,465</u>	<u>84,186</u>	<u>87,003</u>	<u>286,067</u>	<u>264,602</u>
<b>Expenditure</b>						
<b>Railway</b>						
- Bray/Howth		26,373			26,373	26,086
- Other than Bray/Howth		136,481			136,481	135,570
		162,854			162,854	161,656
<b>Road Freight</b>		18,781			18,781	17,969
<b>Rosslare Harbour</b>		2,675			2,675	3,044
<b>Catering Services</b>		5,698			5,698	5,122
<b>Road Passenger Services</b>						
- Dublin City				94,640	94,640	96,934
- Provincial Cities			12,997		12,997	12,383
- Other Services			72,739		72,739	69,563
<b>Tours</b>	2,332				2,332	3,120
<b>Consultancy</b>	835				835	483
<b>Galway/Aran</b>	175				175	514
<b>Total Expenditure</b>	<u>3,342</u>	<u>190,008</u>	<u>85,736</u>	<u>94,640</u>	<u>373,726</u>	<u>370,788</u>

## Notes to the Financial Statements

### 26. GROUP MEMBERSHIP

Name	Principal Activity
Holding Company :	
Córas Iompair Éireann	- Public Transport Services
Subsidiary Companies (all wholly owned)	
Iarnród Éireann - Irish Rail	- Public Rail (Passenger and Freight) and Road Freight Services
Bus Éireann - Irish Bus	- Public Bus Passenger Services
Bus Átha Cliath - Dublin Bus	- Public Bus Passenger Services
C.I.E. Tours International Incorporated	- Tours

Iarnród Éireann – Irish Rail, Bus Éireann – Irish Bus and Bus Átha Cliath – Dublin Bus are incorporated and operate principally in the Republic of Ireland. These three companies are incorporated under the provisions of the Companies Acts 1963 – 1986, as wholly owned subsidiaries of Córas Iompair Éireann in accordance with Section 6 of the Transport (Re-organisation of Córas Iompair Éireann ) Act 1986. All of the Group's interests in the subsidiary companies consist of ordinary share capital.

C.I.E. Tours International is incorporated in New York and operates in North America.

The registered offices of the subsidiary companies are as follows:–

Iarnród Éireann - Irish Rail	Connolly Station, Dublin, 1.
Bus Éireann - Irish Bus	Broadstone, Dublin, 7.
Bus Átha Cliath - Dublin Bus	59, Upper O'Connell St., Dublin, 1.
C.I.E. Tours International Incorporated	108, Ridgedale Avenue, Morristown, New Jersey.

### 27. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 9th September, 1992.



## Group Value Added Statement

	IR£000	Year ended 31st December		1990 IR£000
		1991 IR£000	IR£000	
<b>Value Added Generated</b>				
Revenue		286,067		264,602
State Grants (Note 6)		107,469		111,000
Add: Own Work Capitalised		7,520		9,700
Less: Cost of Materials and Services Utilised	(135,427)		(134,627)	
Exceptional Items (Note 5)	(5,405)	(140,832)	(3,615)	(138,242)
		<u>260,224</u>		<u>247,060</u>
<b>Applications of Value Added</b>				
Net Compensation of employees including pension costs		137,151		132,145
Government - Payroll taxes		60,125		62,194
Other providers of capital		20,025		22,901
Provision for future investment (Note 2)				
- Depreciation	18,242		17,493	
- Renewal of Railway Lines and Works	10,276	28,518	11,128	28,621
Surplus for the year		14,405		1,199
		<u>260,224</u>		<u>247,060</u>

## C.I.E. Group Summary of Financial Statistics

	Year ended 31st December				
	1987	1988	1989	1990	1991
	IR£ Thousands				
<b>Profit and Loss Account</b>					
Revenue	239,822	245,834	252,476	264,602	<b>286,067</b>
Expenditure	359,240	364,120	351,617	374,403	<b>379,131</b>
(Deficit)	(119,418)	(118,286)	(99,141)	(109,801)	<b>(93,064)</b>
Transfer to Reserves	(8,759)	(5,653)	(5,474)	(4,865)	<b>(4,732)</b>
(Deficit) After Transfer to Reserves	(128,177)	(123,939)	(104,615)	(114,666)	<b>(97,796)</b>
State Grants Received/Receivable	90,221	111,255	109,854	111,000	<b>107,469</b>
State Advances Written Off in 1987	28,677	-	-	-	-
Surplus/(Deficit) - See Footnote	(9,279)	(12,684)	5,239	(3,666)	<b>9,673</b>
<b>Balance Sheet</b>					
Fixed Assets	311,642	307,001	302,388	305,009	<b>300,459</b>
Net Current (Liabilities)	(61,828)	(31,203)	(32,360)	(38,180)	<b>(34,315)</b>
<b>Net Assets</b>	<b>249,814</b>	<b>275,798</b>	<b>270,028</b>	<b>266,829</b>	<b>266,144</b>
Provisions for Liabilities and Charges	13,968	18,785	19,347	26,300	<b>32,822</b>
Reserves	70,077	63,118	74,228	75,505	<b>89,877</b>
Other Loan Capital	165,769	193,895	176,453	165,024	<b>143,445</b>
<b>Total Reserves and Borrowings</b>	<b>249,814</b>	<b>275,798</b>	<b>270,028</b>	<b>266,829</b>	<b>266,144</b>
<b>Note:</b> The Surplus/(Deficit) is after taking account of State Grants received, State Advances written off, exceptional items and after transfer to reserves. The Surplus/(Deficits) are restated where necessary to reflect changes in accounting policies, in order to maintain consistency in presentation.					
<b>Average Number of Employees</b>	<b>14,016</b>	<b>12,845</b>	<b>11,922</b>	<b>11,799</b>	<b>11,518</b>

## Group Statistics

FINANCIAL RESULTS BY BUSINESS SECTOR		Year ended 31st December				
		1987	1988	1989	1990	1991
<b>Railway</b>		<b>IR£ Thousands</b>				
- Mainline Passenger, Freight and Other Services	Receipts	57,246	58,866	60,893	64,217	<b>67,734</b>
- Bray/Howth Suburban Services	Receipts	7,351	8,206	8,644	9,873	<b>10,979</b>
- Other Dublin Suburban Services	Receipts	1,966	2,269	2,413	2,421	<b>2,694</b>
<b>Total</b>	Receipts	66,563	69,341	71,950	76,511	<b>81,407</b>
	(Deficit)	(97,428)	(83,252)	(84,766)	(88,140)	<b>(84,560)</b>
<b>Road Freight</b>	Receipts	18,242	17,994	18,793	18,451	<b>18,841</b>
	Surplus	510	498	514	482	<b>60</b>
<b>Rosslare Harbour</b>	Receipts	3,823	4,032	4,758	5,201	<b>5,346</b>
	Surplus	1,640	1,858	1,839	2,157	<b>2,671</b>
<b>Catering Services</b>	Receipts	3,881	4,395	4,935	5,423	<b>5,871</b>
	Surplus	105	179	205	301	<b>173</b>
<b>Road Passenger</b>						
- Dublin City Services	Receipts	73,157	74,206	74,896	77,712	<b>87,003</b>
	(Deficit)	(19,381)	(19,012)	(17,927)	(20,974)	<b>(9,076)</b>
- Provincial Cities	Receipts	8,805	9,389	9,491	9,888	<b>10,893</b>
	(Deficit)	(2,604)	(2,601)	(2,533)	(2,524)	<b>(2,151)</b>
- Other Services	Receipts	62,540	62,808	64,412	67,702	<b>73,293</b>
	Surplus/(Deficit)	(2,476)	(2,040)	(1,616)	(1,950)	<b>421</b>
<b>Tours</b>	Receipts	2,632	2,646	2,745	3,138	<b>2,511</b>
	Surplus/(Deficit)	(387)	(980)	(937)	18	<b>179</b>
<b>Consultancy</b>	Receipts	-	865	356	444	<b>870</b>
	Surplus/(Deficit)	-	(56)	(173)	(39)	<b>35</b>
<b>Galway/Aran</b>	Receipts	179	158	140	132	<b>32</b>
	(Deficit)	(412)	(435)	(438)	(382)	<b>(143)</b>
<b>Total</b>	Receipts	239,822	245,834	252,476	264,602	<b>286,067</b>
	(Deficit)	(120,433)	(105,841)	(105,832)	(111,051)	<b>(92,391)</b>

**Notes:** (1) Receipts and Surplus/(Deficits) are shown before State Grants.

(2) Surplus/(Deficits) include transfers to reserves but exclude exceptional items.



## Group Statistics

Year ended 31st December

### RAIL PASSENGER OPERATIONS AND RECEIPTS

	1987	1988	1989	1990	1991
	<b>Thousands</b>				
<b>Passenger Journeys</b>					
Mainline and Other Services	7,535	7,343	7,583	7,787	<b>7,742</b>
Bray/Howth Suburban Services	15,327	14,716	15,023	15,249	<b>15,834</b>
Other Dublin Suburban Services	2,033	1,984	1,989	1,974	<b>2,049</b>
<b>Total</b>	<b>24,895</b>	<b>24,043</b>	<b>24,595</b>	<b>25,010</b>	<b>25,625</b>
	<b>IR£ Thousands</b>				
<b>Receipts From Passenger Fares</b> (See Note)					
Mainline and Other Services	31,927	33,691	35,191	37,622	<b>41,579</b>
Bray/Howth Suburban Services	7,117	7,993	8,426	9,643	<b>10,729</b>
Other Dublin Suburban Services	1,966	2,269	2,413	2,421	<b>2,694</b>
<b>Total</b>	<b>41,010</b>	<b>43,953</b>	<b>46,030</b>	<b>49,686</b>	<b>55,002</b>
	<b>Thousands</b>				
<b>Passenger Kilometres</b>	1,196,008	1,180,280	1,219,865	1,225,556	<b>1,290,198</b>
<b>Train Kilometres</b>	9,692	9,288	9,534	9,869	<b>9,615</b>
	<b>IR Pence</b>				
<b>Average Receipts</b>					
Per Passenger Journey	164.73	182.81	187.15	198.66	<b>214.64</b>
Per Passenger Kilometre	3.43	3.72	3.77	4.05	<b>4.26</b>

**Note:** Receipts from Passengers only.

## Group Statistics

	Year ended 31st December				
<b>RAIL FREIGHT OPERATIONS AND RECEIPTS</b>					
	1987	1988	1989	1990	1991
<b>Tonnes Carried</b>	<b>Thousands</b>				
Ale, Beer, Stout	169	170	168	206	<b>215</b>
Beet and Beet Pulp	149	150	142	147	<b>158</b>
Cement	566	606	645	671	<b>604</b>
Fertiliser	242	236	204	208	<b>153</b>
Mineral Ores	617	627	621	781	<b>694</b>
Petrol and Oil	50	47	51	45	<b>45</b>
General Freight	1,221	1,174	1,236	1,220	<b>1,443</b>
<b>Total</b>	<b>3,014</b>	<b>3,010</b>	<b>3,067</b>	<b>3,278</b>	<b>3,312</b>
	<b>IR£ Thousands</b>				
<b>Receipts</b>	18,740	18,739	19,507	20,893	<b>19,869</b>
	<b>Thousands</b>				
<b>Tonne Kilometres</b>	563,095	544,591	555,940	588,550	<b>602,581</b>
<b>Train Kilometres</b>	4,232	3,942	4,136	4,369	<b>4,142</b>
	<b>Tonnes</b>				
<b>Average Wagon Load</b>	15.15	15.15	14.86	15.87	<b>17.22</b>
	<b>IR Pence</b>				
<b>Average Receipts</b>					
Per Tonne	621.77	622.56	636.03	637.37	<b>599.91</b>
Per Tonne Kilometre	3.33	3.44	3.51	3.55	<b>3.30</b>
Per Train Kilometre	442.82	475.37	471.64	478.21	<b>479.70</b>
<b>ROAD FREIGHT OPERATIONS AND RECEIPTS</b>					
	<b>Thousands</b>				
<b>Tonnes Carried</b>	1,201	1,199	1,225	1,181	<b>1,056</b>
<b>Vehicles Kilometres</b>	9,979	9,287	9,302	8,682	<b>8,029</b>
	<b>IR£ Thousands</b>				
<b>Receipts</b>	13,743	12,401	12,394	11,806	<b>10,953</b>
	<b>IR Pence</b>				
<b>Average Receipts Per Tonne</b>	1,144.30	1,034.28	1,011.76	999.66	<b>1,037.22</b>

**Note:** Excluding Contractors' Services.

## Group Statistics

### RAIL ASSETS

#### Length of Railway Lines

	First Track Kilometres	Change on 1990	Total Track Kilometres	Change on 1990
Lines Owned by Board	1,872	-	2,691	-
Other Lines	72	-	119	-
<b>Total</b>	<b>1,944</b>	<b>-</b>	<b>2,810</b>	<b>-</b>

#### Motive Power

	Number		Kilometres (000)	
Diesel Locomotives	126	-	13,006	-199
E.M. Units (See Rail Passenger Vehicles)	80	-	3,460	-24
<b>Total</b>	<b>206</b>	<b>-</b>	<b>16,466</b>	<b>-223</b>

#### Rail Service Vehicles

Ballast Wagons, Tool Vans etc.

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#### Rail Passenger Vehicles

	Number	Change on 1990	Seats	Change on 1990
Passenger Carriages	263	+10	16,741	+544
E.M. Units (See Motive Power)			5,760	-
Luggage Vans etc.	65	-		
<b>Total</b>	<b>328</b>	<b>+10</b>	<b>22,501</b>	<b>+544</b>

#### Rail Freight Vehicles

	Number		Tonnage Capacity	
Flat Trucks	968	-	26,425	-
Specialised Wagons etc.	930	-	22,952	-
<b>Total</b>	<b>1,898</b>	<b>-</b>	<b>49,377</b>	<b>-</b>

#### Rail Freight Containers

Covered Containers	1,371	-7	17,129	-122
Lancashire Flats	12	-	240	-
Other Containers	190	-1	2,610	-3
<b>Total</b>	<b>1,573</b>	<b>-8</b>	<b>19,979</b>	<b>-125</b>



## Group Statistics

Year ended 31st December

### ROAD PASSENGER OPERATIONS AND RECEIPTS

<b>IRISH BUS SERVICES</b>	1987	1988	1989	1990	<b>1991</b>
<b>Provincial Cities Scheduled Services</b>	<b>Thousands</b>				
Passenger Journeys	18,876	19,527	19,814	20,297	<b>20,436</b>
Vehicle Kilometres	4,845	5,105	5,193	5,283	<b>5,369</b>
	<b>IR£ Thousands</b>				
Receipts	8,805	9,386	9,488	9,885	<b>10,890</b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	46.65	48.07	47.89	48.70	<b>53.29</b>
Per Vehicle Kilometre	181.73	183.86	182.71	187.11	<b>202.83</b>
<b>Other Scheduled Services</b> (See Notes 1 and 2)	<b>Thousands</b>				
Passenger Journeys	43,212	43,036	43,511	43,883	<b>44,282</b>
Vehicle Kilometres	45,169	46,153	46,029	48,053	<b>49,091</b>
	<b>IR£ Thousands</b>				
Receipts	43,764	44,366	45,484	48,865	<b>53,664</b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	101.28	103.09	104.53	111.35	<b>121.19</b>
Per Vehicle Kilometre	96.89	96.13	98.82	101.69	<b>109.32</b>
<b>TOURS</b>	<b>Thousands</b>				
Passenger Journeys	46	48	54	59	<b>53</b>
Vehicle Kilometres (See Note 3)	694	621	692	605	<b>452</b>
	<b>IR£ Thousands</b>				
Receipts	3,359	3,288	3,390	3,640	<b>3,134</b>
<b>DUBLIN BUS SERVICES</b>	<b>Thousands</b>				
Passenger Journeys	167,147	163,600	161,200	167,100	<b>172,600</b>
Vehicle Kilometres	45,342	45,972	46,262	46,405	<b>46,240</b>
	<b>IR£ Thousands</b>				
Receipts	72,688	73,418	74,028	76,516	<b>85,942</b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	43.49	44.88	45.92	45.79	<b>49.79</b>
Per Vehicle Kilometre	160.31	159.70	160.02	164.89	<b>185.86</b>

**Notes:** (1) Excludes Schools Transport Contractors' Services.

(2) Includes Stage Carriage, Expressway Services and Drogheda and Dundalk Town Services.

(3) Board's vehicles only.

(4) Receipts exclude grants payable under EC Regulations and miscellaneous receipts.

## Group Statistics

### ROAD ASSETS

	Number	Change on 1990	Seats	Change on 1990
<b>Road Passenger Vehicles</b>				
<b>Irish Bus Services</b>				
Double Deck Buses	37		2,716	
Single Deck Buses	1,367	+12	62,848	+910
Mini Buses	33	+4	462	+56
<b>Dublin Bus Services</b>				
Double Deck Buses	675	-12	49,278	-890
Single Deck Buses	125		4,375	
Mini Buses	25		500	
<b>Total</b>	<b>2,262</b>	<b>+4</b>	<b>120,179</b>	<b>+76</b>

<b>Service Vehicles Total</b>	<b>348</b>	<b>+7</b>
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### Road Freight Vehicles

#### Power Units

Lorries	23	-26
Tractors	123	-21
Vans etc.	40	-14

<b>Total</b>	<b>186</b>	<b>-61</b>
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#### Trailers

Articulated	275	-42
Others	-	

<b>Total</b>	<b>275</b>	<b>-42</b>
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