



BUS ÁTHA CLIATH

Tuarascáil Bhliantúil agus Ráitis Airgeadais



CLIE

1992



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Directors and Other Information

DIRECTORS

Mr. G.T.P. Conlon, Chairman

Mr. R. Montgomery, (U.K.), Managing Director

Mr. M. Faherty

Mr. R. Kelleher

Mr. F. Kenny

Mr. J. Maguire

SECRETARY AND REGISTERED OFFICE

Ms. S. Ferguson,
59 Upper O'Connell Street,
Dublin 1.
Tel: (01) 8720000
Fax: (01) 8731195

AUDITORS

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

Report of the Directors

FOR THE YEAR ENDED 31ST DECEMBER, 1992

The Directors submit their report together with the audited financial statements for the year ended 31st December, 1992.

1. PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

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

In 1992, the company moved from a surplus of IR£3.25 million in the previous year to a surplus of IR£5.984 million in the current year.

Passenger journeys increased by 3 million to 175.6 million, an increase of 1.7%, partly due to the achievement of a higher level of service reliability. Revenues also increased by IR£6 million to IR£93 million reflecting a pricing structure which incorporated a strategy of placing a premium on cash fares while providing a discount on off-bus sales, thus increasing sales of prepaid tickets by IR£4.1 million in the year.

Costs before Exceptional Item showed a reduction of IR£1.1 million over 1991, due to highly successful cost containment in many areas, particularly in fleet maintenance.

2. RESULT AND RESERVES

The financial statements for the year ended 31st December, 1992 are set out in detail on pages 6 to 21 and a summary of results is as follows:-

	1992
	IR£000
Surplus for the year after State Grant	6,665
Transfer to Asset Replacement Reserve	(681)
Decrease in Accumulated Deficit for the Year	5,984

3. WORKER PARTICIPATION AT SUB-BOARD LEVEL

Bus Átha Cliath - Dublin Bus is one of the State enterprises covered by sub-board participation provisions of the Worker Participation (State Enterprises) Act, 1988. A draft scheme has been put to the trade unions for consideration and will be progressed in the year ahead.

4. HEALTH AND SAFETY

Bus Átha Cliath - Dublin Bus is committed to complying with the Safety, Health and Welfare at Work Act, 1989, and its Safety Statement adopted by the company in February, 1991 is kept under review on an ongoing basis. Safety Councils set up in previous years continue to involve employees in all aspects of safety and risk management.



5. EQUAL OPPORTUNITIES IN STATE SPONSORED BODIES

The company continues its active participation in the Equal Opportunities Network for State Sponsored Bodies. The company also encourages further study to equip staff for future promotional opportunities, and its systems and procedures for recruiting, training and developing staff are under constant review.

6. DIRECTORS

At 31st December, 1992, the following were the Directors who had been appointed by the Chairman of Córas Iompair Éireann with the consent of the Minister for Transport, Energy and Communications. The names of persons who were Directors at any time during the year ended 31st December, 1992 are set out below. They served as Directors for the entire year.

Mr. G.T.P. Conlon, Chairman

Mr. R. Montgomery, (U.K.), Managing Director

Mr. J. Browne, Executive Director

Mr. S. Harrington

Mr. M. Faherty

Mr. F. Kenny

The terms of office of Directors Mr. G.T.P. Conlon, Mr. J. Browne and Mr. S. Harrington expired on 27th January, 1993. Mr. G.T.P. Conlon was reappointed to the board and as Chairman, and Mr. R. Kelleher and Mr. J. Maguire were appointed to the board, all with effect from 28th January, 1993.

7. AUDITORS

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

G.T.P. Conlon, Chairman.

R. Montgomery, Managing Director.

27th April, 1993.

Report of the Auditors

To the members of Bus Átha Cliath - Dublin Bus

We have audited the financial statements on pages 6 to 21 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st December, 1992 and of its surplus and cash flow for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 1990.

The net assets of the company, as stated in the balance sheet on page 9, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December, 1992, a financial situation which, under Section 40 (1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.

In our opinion, the information given in the Report of the Directors on pages 3 and 4 is consistent with the financial statements.

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

**Craig Gardner & Co.,
Chartered Accountants
and Registered Auditor,
Dublin.**

27th April, 1993.



Principal Accounting Policies

A. BASIS OF ACCOUNTING:

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

B. TANGIBLE ASSETS AND DEPRECIATION:

Tangible assets are stated at net book amount which represents the historical cost of these assets less accumulated depreciation based on that historical cost.

The bases of calculation of depreciation are as follows:-

(i) Road Passenger Vehicles

Road passenger vehicles are depreciated, by equal annual instalments, 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 vehicles (at the beginning of the year) over the historical cost depreciation is shown separately as a transfer to reserve from the profit and loss account.

(ii) Plant and Machinery

Plant and Machinery is depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful life.

C. LEASED ASSETS:

(i) Finance Leases

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

(ii) Operating Leases

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

Principal Accounting Policies

D. STOCKS OF STORES:

Stocks of stores are valued at average cost less provision for all defective and obsolete stocks.

Provision is made for the write-off of all stocks which have not moved for over four years, with the exception of stocks associated with recently acquired assets.

E. EUROPEAN COMMUNITY GRANTS:

European Community (EC) Grants which relate to capital expenditure on specific projects are credited to deferred income as they become receivable. They are amortised to the profit and loss account on the same basis as the related assets are depreciated. EC Grants in respect of revenue expenditure are credited to deferred income as they become receivable and released to the relevant expenditure account in that year.

F. FOREIGN CURRENCY:

Transactions denominated in foreign currency are translated into Irish pounds at the rate ruling at the date of the transaction, or at contract rates where the amounts payable or receivable are covered by forward contracts.

Realised exchange gains or losses on transactions settled during the year are treated as part of the surplus or deficit for the year from ordinary activities.

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date.

G. NON-REPAYABLE STATE GRANT:

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

H. PENSIONS:

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



Profit and Loss Account

	Notes	Year ended 31st December	
		1992 IR£000	1991 IR£000
Revenue			
Customer Receipts		92,206	85,942
Miscellaneous		888	1,061
Total Revenue		<u>93,094</u>	<u>87,003</u>
Costs			
Operating Costs	2	(92,635)	(94,026)
Interest Payable	3	(894)	(614)
		<u>(93,529)</u>	<u>(94,640)</u>
Deficit before Exceptional Item and State Grant		(435)	(7,637)
Exceptional Item	4	(3,800)	(1,889)
Deficit before State Grant		(4,235)	(9,526)
State Grant	5	10,900	14,215
Surplus for Year after State Grant		6,665	4,689
Transfer to Asset Replacement Reserve	17	(681)	(1,439)
Decrease in Deficit during Year		5,984	3,250
Accumulated deficit at Beginning of Year		(26,024)	(29,274)
Accumulated Deficit at End of Year		<u>(20,040)</u>	<u>(26,024)</u>

G.T.P. Conlon, Chairman.

R. Montgomery, Managing Director.

27th April, 1993.

Balance Sheet

	Notes	As at 31st December	
		1992 IR£000	1991 IR£000
Fixed Assets			
Tangible Assets	6	<u>51,205</u>	<u>47,942</u>
Current Assets			
Stocks of Stores	7	3,642	4,449
Debtors	8	6,579	2,452
Cash at Bank and in Hand		<u>216</u>	<u>334</u>
		<u>10,437</u>	<u>7,235</u>
Creditors (Amounts falling due within one year)	9	<u>(24,181)</u>	<u>(25,601)</u>
Net Current Liabilities		<u>(13,744)</u>	<u>(18,366)</u>
Total Assets Less Current Liabilities		<u><u>37,461</u></u>	<u><u>29,576</u></u>
Financed by:			
Creditors (Amounts falling due after more than one year)	10	4,067	4,893
Provision For Liabilities and Charges	14	16,320	14,569
Deferred Income	15	<u>295</u>	<u>-</u>
		<u>20,682</u>	<u>19,462</u>
Capital and Reserves			
Called up Share Capital	16	25,000	25,000
Asset Replacement Reserve	17	11,819	11,138
Profit and Loss Account		<u>(20,040)</u>	<u>(26,024)</u>
		<u>16,779</u>	<u>10,114</u>
		<u><u>37,461</u></u>	<u><u>29,576</u></u>

G.T.P. Conlon, Chairman.

R. Montgomery, Managing Director.

27th April, 1993.



Cash Flow Statement

		Year ended 31st December	
		1992	1991
	Notes	IR£000	IR£000
Net Cash Inflow from Operating Activities	18(A)	<u>9,676</u>	<u>14,632</u>
Servicing of Finance			
Interest Paid	3	(914)	(1,323)
Interest Element of Finance Leases	3	20	(60)
Foreign Currency Gain on Early Repayment of Finance Lease		–	769
Net Cash Outflow from Servicing of Finance		<u>(894)</u>	<u>(614)</u>
Investing Activities			
Purchase of Tangible Fixed Assets		(8,854)	(8,772)
Sale of Tangible Fixed Assets		1	7
EC Capital Grant		295	–
Net Cash Outflow from Investing Activities		<u>(8,558)</u>	<u>(8,765)</u>
Net Cash Inflow before Financing		224	5,253
Financing			
Capital Element of Finance Lease Payments	18(D)	(439)	(4,589)
(Decrease)/Increase in Cash and Cash Equivalents	18(B)	<u>(215)</u>	<u>664</u>

G.T.P. Conlon, Chairman.

R. Montgomery, Managing Director.

27th April, 1993.

1. STATUS OF COMPANY

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

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

2. OPERATING COSTS

	1992	1991
	IR£000	IR£000
Staff Costs		
Wages and Salaries	46,476	45,852
Social Welfare Costs	4,783	4,451
Other Pension Costs	2,755	2,591
	<u>54,014</u>	<u>52,894</u>
Materials and Services		
Fuel and Lubricants	4,429	5,295
Materials	8,549	9,455
Road Tax and Licences	264	223
Rent and Rates	244	221
Auditors Remuneration	29	28
Operating Lease Rentals	85	68
Third Party and Employer's Liability Claims	8,362	9,623
Other Services	10,846	10,561
	<u>32,808</u>	<u>35,474</u>
Directors Remuneration		
Emoluments		
- for services as Directors	5	1
- for other services	157	133
	<u>162</u>	<u>134</u>
Depreciation	<u>5,651</u>	<u>5,524</u>
Total Operating Costs	<u>92,635</u>	<u>94,026</u>

Staff Numbers

	1992	1991
The average number of persons employed was:-	<u>2,917</u>	<u>2,920</u>



3. INTEREST PAYABLE	1992	1991
	IR£000	IR£000
On Loan from Holding Company	914	1,323
On Finance Leases		
- Interest Payable	(20)	60
- Foreign Currency Gain on Early Repayment of Finance Lease	-	(769)
	894	614
4. EXCEPTIONAL ITEM	1992	1991
	IR£000	IR£000
Staff Compensation - Voluntary Severance and other compensation payments including implementation of one person bus operation	3,800	1,889

5. STATE GRANT

The Grant payable to the company via the Holding Company, Córas Iompair Éireann, is in accordance with EC Regulations governing State aid to transport undertakings. EC Regulation No. 1107/70 is availed of to make a grant in respect of deficits on city bus services.

Under this Regulation a State Grant of IR£10,900,000 was made to Bus Átha Cliath - Dublin Bus for the year ended 31st December, 1992 (1991 - IR£14,215,000)

6. TANGIBLE ASSETS

	Road Passenger Vehicles IR£000	Plant and Machinery IR£000	Total IR£000
Cost			
At 1st January, 1992	88,355	6,285	94,640
Additions	8,606	394	9,000
Disposals	<u>(1,195)</u>	<u>-</u>	<u>(1,195)</u>
At 31st December, 1992	<u>95,766</u>	<u>6,679</u>	<u>102,445</u>
Depreciation			
At 1st January, 1992	44,702	1,996	46,698
Charge for the year	5,073	578	5,651
Disposals	<u>(1,109)</u>	<u>-</u>	<u>(1,109)</u>
At 31st December, 1992	<u>48,666</u>	<u>2,574</u>	<u>51,240</u>
Net Book Amounts			
31st December, 1992	<u><u>47,100</u></u>	<u><u>4,105</u></u>	<u><u>51,205</u></u>
31st December, 1991	<u><u>43,653</u></u>	<u><u>4,289</u></u>	<u><u>47,942</u></u>

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

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

(b) Road passenger vehicles at a cost of IR£5,780,000 (1991 - IR£4,691,000) were fully depreciated but still in use at the balance sheet date.



6. TANGIBLE ASSETS (continued)

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

	1992	1991
	IR£000	IR£000
Road Passenger Vehicles		
Cost	5,180	10,585
Accumulated Depreciation	(3,589)	(6,590)
Net Book Value at 31st December	<u>1,591</u>	<u>3,995</u>
Depreciation for Year	<u>401</u>	<u>788</u>

(d) Included in additions above are IR£5,941,000 (1991 - IR£1,067,000) in respect of road passenger vehicles and IR£NIL (1991 - IR£54,000) in respect of plant and machinery, being payments on account and assets in course of construction.

7. STOCKS OF STORES

	1992	1991
	IR£000	IR£000
Maintenance Materials and Spare Parts	3,041	3,817
Fuel and Lubricants, Uniforms, Printing and other Sundry Stocks	601	632
	<u>3,642</u>	<u>4,449</u>

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

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

8. DEBTORS (Amounts falling due within one year)

	1992	1991
	IR£000	IR£000
Trade Debtors	2,022	1,989
Amounts owed by Holding Company and Fellow Subsidiary Companies	3,619	-
Other Debtors and accrued income	938	463
	<u>6,579</u>	<u>2,452</u>

Notes to the Financial Statements

9. CREDITORS (Amounts falling due within one year)	1992	1991
	IR£000	IR£000
Bank Overdraft	235	138
Trade Creditors	1,282	1,009
Amounts owed to Holding Company and Fellow Subsidiary Companies	-	5,015
Loan from Holding Company (Note 11)	3,602	3,269
Finance Lease Obligations (Note 12)	493	439
Income Tax deducted under P.A.Y.E.	1,196	968
Pay Related Social Insurance	1,003	731
Value Added Tax and other taxes	813	-
Other Creditors	1,182	528
Third Party and Employer's Liability Claims (Note 14)	10,421	9,303
Accruals	3,954	4,201
	<u>24,181</u>	<u>25,601</u>
Creditors for taxation and social welfare included above	<u>3,012</u>	<u>1,699</u>

10. CREDITORS (Amounts falling due after more than one year)	1992	1991
	IR£000	IR£000
Loan from Holding Company (Note 11)	4,067	4,400
Finance Lease Obligations (Note 12)	-	493
	<u>4,067</u>	<u>4,893</u>

11. LOAN FROM HOLDING COMPANY	1992	1991
	IR£000	IR£000
This loan is repayable as follows:-		
Within one year (Note 9)	3,602	3,269
Between one and two years	971	958
Between two and five years	789	1,515
After five years	2,307	1,927
	<u>4,067</u>	<u>4,400</u>
	<u>7,669</u>	<u>7,669</u>



Notes to the Financial Statements

12. FINANCE LEASES	1992	1991
	IR£000	IR£000
Net obligations under finance leases fall due as follows:-		
Within one year (Note 9)	493	439
Between one and five years (Note 10)	-	493
	493	932
13. OPERATING LEASES	1992	1991
	IR£000	IR£000
Commitments under non-cancellable operating leases payable in the coming year expire as follows:-		
Within one year	19	5
Between one and five years	36	39
	55	44
14. PROVISION FOR LIABILITIES AND CHARGES	1992	1991
	IR£000	IR£000
Third Party and Employer's Liability Claims		
Balance at 1st January	23,872	20,996
Utilised during the year	(5,341)	(6,586)
Transfer from Profit and Loss Account	8,210	9,462
Balance at 31st December	26,741	23,872
Less transfer to current liabilities (Note 9)	10,421	9,303
	16,320	14,569

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

14. PROVISION FOR LIABILITIES AND CHARGES (continued)

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

(i) third party liability in excess of IR£1,000,000 and up to IR£61,000,000 on any one occurrence or series of occurrences arising out of any one road transport event, except in the case of actions taken for road claims subject to United States jurisdiction where the excess is \$3,000,000.

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

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

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

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

15. DEFERRED INCOME

This account represents a non-repayable EC grant which will be credited to the profit and loss account on the same basis as the related fixed assets are depreciated (Accounting Policy E):-

	1st Jan. 1992 IR£000	Received and Receivable IR£000	Profit and Loss A/c IR£000	31st Dec. 1992 IR£000
European Community Grant	-	295	-	295



Notes to the Financial Statements

16. SHARE CAPITAL	1992	1991
	IR£000	IR£000
Authorised:		
Ordinary Shares of IR£1 each	<u>30,000</u>	<u>30,000</u>
Allotted and Fully Paid:		
Ordinary Shares of IR£1 each	<u>25,000</u>	<u>25,000</u>

17. ASSET REPLACEMENT RESERVE	1992	1991
	IR£000	IR£000
Balance at 1st January	11,138	9,699
Transfer from Profit and Loss Account	681	1,439
Balance at 31st December	<u>11,819</u>	<u>11,138</u>

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

18. CASH FLOW STATEMENT

(A) Reconciliation of Surplus/(Deficit) to Net Cash Inflow from Operating Activities.	1992	1991
	IR£000	IR£000
Surplus/(Deficit) before Exceptional Item, State Grant and Servicing of Finance	459	(7,023)
Exceptional Item	<u>(3,800)</u>	<u>(1,889)</u>
Deficit before State Grant and Servicing of Finance	<u>(3,341)</u>	<u>(8,912)</u>
State Grant	<u>10,900</u>	<u>14,215</u>
Surplus for year before Servicing of Finance	7,559	5,303
Depreciation Charge	5,651	5,524
Loss on Scrapping of Tangible Assets	85	18
Decrease in Stocks	807	359
(Increase)/Decrease in Debtors	<u>(4,127)</u>	<u>1,414</u>
(Decrease)/Increase in Creditors and Provisions	<u>(299)</u>	<u>2,014</u>
Net Cash Inflow from Operating Activities before Servicing of Finance	<u>9,676</u>	<u>14,632</u>

18. CASH FLOW STATEMENT (continued)

(B) Analysis of Changes in Cash and Cash Equivalents during the year.	1992	1991
	IR£000	IR£000
Balance at 1st January	196	(468)
Net Cash (Outflow)/Inflow	<u>(215)</u>	<u>664</u>
Balance at 31st December	<u><u>(19)</u></u>	<u><u>196</u></u>

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

	1992	1991	CHANGE	CHANGE
	IR£000	IR£000	IN 1992	IN 1991
			IR£000	IR£000
Cash at Bank and in Hand	216	334	(118)	283
Bank Overdraft	<u>(235)</u>	<u>(138)</u>	<u>(97)</u>	<u>381</u>
	<u><u>(19)</u></u>	<u><u>196</u></u>	<u><u>(215)</u></u>	<u><u>664</u></u>

(D) Analysis of Changes in Financing during the year.	Loans and Finance	
	Share Capital	Lease Obligations
	IR£000	IR£000
Balance at 1st January, 1992	25,000	8,601
Cash Outflows from Financing	<u>-</u>	<u>(439)</u>
Balance at 31st December, 1992	<u><u>25,000</u></u>	<u><u>8,162</u></u>

19. PENSIONS

The Board of C oras Iompair  ireann operates defined benefit pension schemes for the established employees of itself and of its subsidiary companies, including Bus  tha Cliath - Dublin Bus. Contributions by the Board, the companies and their employees are invested in separately administered pension funds. In the case of the Regular Wages Pension Schemes and the C.I.E. Superannuation Scheme, 1951, the 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 accruals basis.



19. PENSIONS (continued)

The pension costs for the year were IR£2,764,000 (1991 - IR£2,599,000). 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 valuations of the pension schemes show on a combined basis that the assets of the schemes represent 125% of the liabilities which had accrued up to the above dates on an ongoing basis.

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

The Board of C oras Iompair  ireann 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 1992 was IR£1,432,000 (1991 - IR£1,472,000). There was no shortfall in the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R. and I.R.C.H.) Superannuation Scheme, 1977.

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

20. CAPITAL COMMITMENTS

	1992	1991
	IR£000	IR£000
Contracted for	4,671	9,393
Authorised by the Directors but not contracted for	7,598	131
	<u>12,269</u>	<u>9,524</u>

21. MEMBERSHIP OF CÓRAS IOMPAIR ÉIREANN GROUP

Bus Átha Cliath - Dublin Bus is a member of the Córas Iompair Éireann Group of Companies (The Group) and the financial statements reflect the effects of group membership. Reference in these financial statements to the Board means the Board of Córas Iompair Éireann.

22. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 27th April, 1993.



Value Added Statement

Year ended 31st December

	1992	1991
	IR£000	IR£000
Value Added Generated		
Revenue	93,094	87,003
State Grant (Note 5)	10,900	14,215
Less: Cost of Materials and Services Utilised	(32,808)	(35,474)
Exceptional Item (Note 4)	<u>(3,800)</u>	<u>(1,889)</u>
	<u>(36,608)</u>	<u>(37,363)</u>
	<u>67,386</u>	<u>63,855</u>

Application of Value Added

Net Compensation of Employees including pension costs	36,954	36,305
Government - Payroll Taxes	17,222	16,723
Provider of Capital (Note 3)	894	614
Provision for future investment - Depreciation (Note 2)	5,651	5,524
Surplus for Year	<u>6,665</u>	<u>4,689</u>
	<u>67,386</u>	<u>63,855</u>

