



# CÓRAS IOMPAIR ÉIREANN

Tuarascáil Bhliantúil an Ghrúpa



# CIE

1992

REPORT AND ACCOUNTS

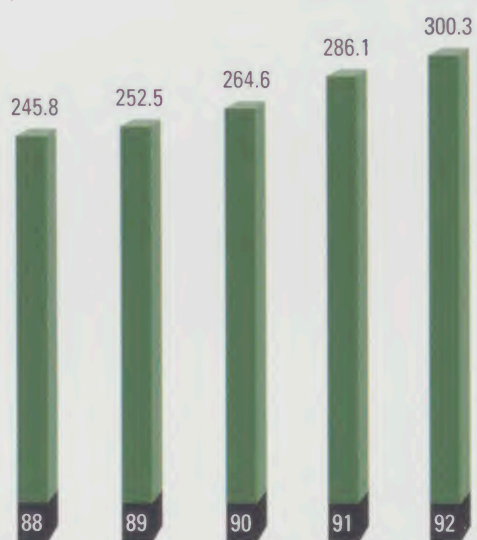




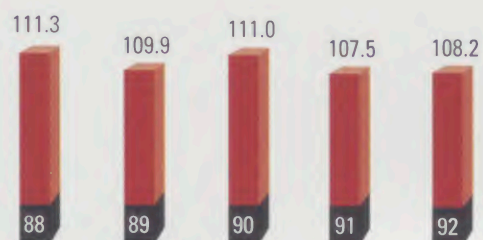
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	<b>1992</b>	1991
	<b>IR£m</b>	IR£m
Revenue	<b>300.3</b>	286.1
Expenditure	<b>388.3</b>	379.1
State Grants	<b>108.2</b>	107.5
Surplus (After State Grants)	<b>20.2</b>	14.4
Employees (Average Numbers)	<b>11,303</b>	11,518
Passenger Journeys (Millions)	<b>289.8</b>	286.7
Capital Expenditure Programme (IR£m)	<b>55.4</b>	31.4

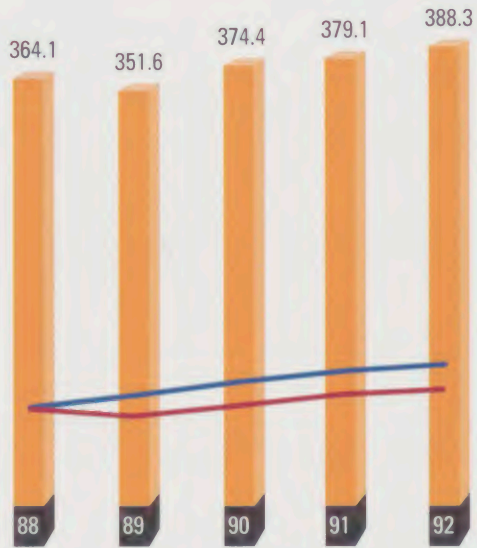
**REVENUE**  
Excluding State Grants  
(IR£million)



**STATE GRANTS AND ADVANCES**  
(IR£million)

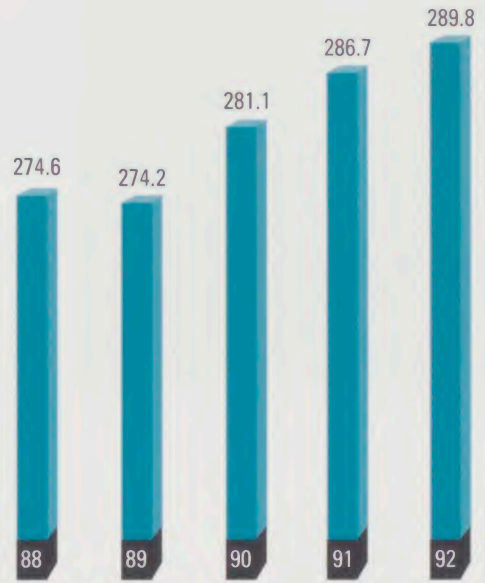


TOTAL EXPENDITURE  
(IR£million)

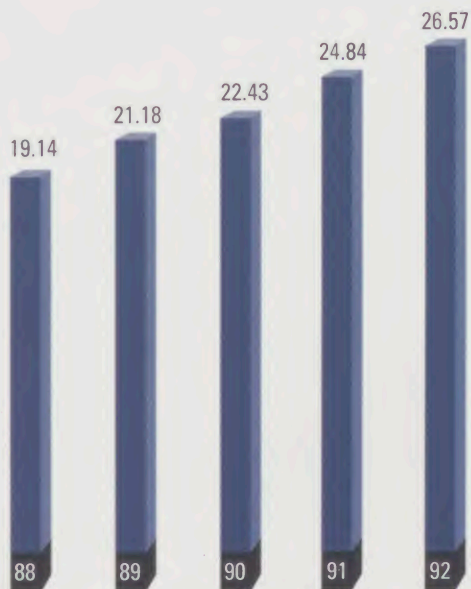


Year	Average Consumer Price Index	CIE Expenditure Index
88	100.0	100.0
89	104.0	96.5
90	107.6	102.8
91	110.9	104.0
92	114.5	106.6

PASSENGER JOURNEYS  
(million)



REVENUE PER EMPLOYEE  
(IR£'000)



CAPITAL EXPENDITURE PROGRAMME  
(IR£million)



■ Loan Repayments  
■ Capital Projects



**G.T. Paul Conlon**  
Chairman and Chief Executive.

## Board Members as at May 1993

**G.T. Paul Conlon**

Chairman and Chief Executive.

**Colm C. G. Brennan**

Company Director, Allegro Ltd.

**\*Michael Faherty**

Bus Driver, Bus Átha Cliath.

**\*Shay Feely**

Senior Clerical Officer, Bus Éireann.

**Jack Harrington**

Chairman, Harringtons' Caterers Ltd.

**Robert P. Kelleher**

Head of Research, Davy Stockbrokers.

**\*Frank Kenny**

Bus Driver, Bus Átha Cliath.

**John M. Maguire**

Partner, Bloxham Stockbrokers.

**John F. Meagher**

Deputy Chairman, Independent Newspapers, PLC.

Chairman, Irish Marketing Surveys Group.

Director, Friends Provident Life Assurance Co.

Director, ARCON International Resources P.l.c.  
and other companies.

**Kay Mulrooney**

Vice Principal - Dominican Convent National School.

Managing Director, Seavite Bodycare Ltd.

**\*Anthony J. O'Brien**

Locomotive Inspector, Iarnród Éireann.

**Dermot O'Leary**

Chairman, Great Southern Hotels Ltd.

Acting Chairman, Aer Rianta.

Managing Director, Crane Hire Ltd.

Managing Director, Dublin Crane Hire Ltd.

\* Worker Director

## 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 Rí

Director,  
Group Human Resources.

### Robert Montgomery

Managing Director,  
Bus Átha Cliath - Dublin Bus.

### David Waters

Managing Director,  
Iarnród Éireann - Irish Rail.

## Secretary & Head Office

### Brian P. Dowling

Heuston Station, Dublin 8.  
Tel: (01) 6771871.  
Telex: 31600. Fax: 7032276.

## Solicitor

### Michael Carroll,

Heuston Station,  
Dublin 8.

## Auditors

### Craig Gardner & Co.

Chartered Accountants,  
Gardner House,  
Wilton Place,  
Dublin 2.

## 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

CIE Tours International  
CAN (Commuter  
Advertising Network)  
CIE Consult  
CIE Property

The results for 1992 confirm the successful application of the 1987 strategy for business growth and reflect positively on the Group's ability to adapt to a changing market and position itself for future growth and development in all its areas of operation. That strategy demanded the achievement of revenue growth, improved efficiency and continuing advancement in customer services in an increasingly competitive market. Our success has led to a perceptible change in attitudes towards Group operations not only by Government but also by the travelling public. The CIE Group is now seen to be honouring its mission statement which is "to provide national transport services which will be customer-orientated, safe, reliable, efficient and cost effective within the support made available by Government, and to develop profitable ancillary activities that are compatible with the core business".

Throughout 1992 each of the transport operating companies and ancillary businesses strengthened their business position, improved their standards of service to the community and adopted an expansive approach to future development and at the same time improved their financial outturn.

#### Financial Performance

In the year ended 31st December 1992, the Group generated a record surplus of IR£20.2 million compared with IR£14.4 million in 1991, an increase of 40%.

Customer revenues for the first time exceeded IR£300 million, and at IR£300.3 million were 5% ahead of 1991. Each of the operating companies contributed to the growth achieved. Total costs increased by 2.4% to IR£388.3 million, below the average rate of inflation for the year after taking into account significantly increased spending on the renewal of rail lines and a reduction in interest costs. There were again exceptional items costing IR£4.4 million, IR£1.0 million less than in 1991; these exceptional items relate to voluntary severance costs offset by foreign currency translation gains and surplus on disposal of assets within the Group.

State grants received were IR£108.2 million, a marginal increase on 1991 (IR£107.5 million) reflecting the ongoing need to meet the costs of the Group's social services and rail infrastructural investments.

Interest costs reduced to IR£19.5 million as borrowings were further reduced to IR£164.1 million. The improvement reflects the betterment achieved in operating performance and asset management, despite the savage rate increases in the last quarter of the year.

The scale of the Group historic debt is a significant constraint on the investment scope for infrastructural and service level development. This position is being reviewed with the Department of Transport, Energy and Communications in the light of recent EC Regulations and Directives. In particular, Member States have been asked to comply with the EC Directive 91/440 which became effective in January 1993. The Directive calls for significant changes to the Group's management of rail infrastructure and transport operations. This includes the separation of accounting for infrastructure and services, and measures which will provide a more commercially-related treatment of the Group's debt. It is expected that the revised accounting treatment will give a more realistic interpretation of the Group's operating position and assist assessment using commercial criteria.



### Development Projects

The commitment to rail development under the EC Structural Fund programmes received early and welcome support during the year with approvals for investment in a number of significant projects.

Early in 1992, in co-operation with Northern Ireland Railways, gross investment of over IR£100.0 million in a project to upgrade the Dublin-Belfast line was approved and work commenced which, when completed, will provide a quality of service to the highest international standards. The project involves upgrading track, signalling, station facilities and rolling stock on both sides of the border, improving rail speeds and reducing journey time to less than two hours. Supported by the two relevant Governments, the project involves an unprecedented degree of technical, engineering and planning co-operation between Iarnród Éireann and Northern Ireland Railways. In what is considered the flagship for the future development of rail services on this island, the project is proceeding very satisfactorily and is on schedule.

Other significant investments have been approved under the EC Operational Programme on Peripherality including the upgrading of the Dublin South West Rail Corridor at a cost of IR£13.2 million in preparation for a diesel rail service between Dublin and Kildare. Development proposals on other services on the Dublin-Cork and Dublin-Waterford lines at a cost of IR£9.0 million, upgrading the Lavistown-Waterford links and station development at Sligo also received positive support.

Investment in the rail infrastructure equally involves the upgrading of rolling stock to provide the necessary levels of passenger comfort and service reliability. A IR£20.8 million order for 10 new diesel locomotives has been placed with General Motors and 17 new railcars have been ordered from Mitsui/Tokyu Cars at a cost of IR£19.5 million. The new rolling stock is to be delivered in April, 1994 and will advance the capability of the rail service significantly.

The future development of Rosslare Harbour as the country's premier sea ferryport has been assured with the completion of Stage I of a IR£18.8 million project to extend pier facilities, the dredging of the port area and the reclamation of a significant land mass which is planned for commercial development. Grant aided under the Operational Programme for Peripherality, the project will confirm Rosslare's status as one of Europe's leading sea ferry terminals and facilitate the continued growth of the port as a key entry and exit point to the European mainland. The planned commercial development will add to the port's status as an attractive, well positioned and key outlet for both inward and outward commercial activity.

The process of service and business development advanced noticeably during the year with an extensive range of operational initiatives introduced throughout the Group's businesses;

- a comprehensive review was initiated by Bus Átha Cliath of the total city network.
- passenger demand for "Nitelink" services in Dublin increased by 58%.
- significant orders for new buses to upgrade the fleet were placed by Bus Éireann and Bus Átha Cliath.
- passenger carryings on Expressway services increased by 15% to 4.5 million.
- inward tourist numbers catered by CIE Tours International increased by 13% to 59,800.
- the number of international consultancy projects undertaken by CIE Consult increased to 32.

- Bus Átha Cliath initiated the trial stage of the EC "smart card" project.
- the re-organisation and new investment in road freight operations has afforded the opportunity for greater improvement in performance.

### The Future

The CIE Group has, over the past five years, been substantially transformed and redirected to become a national transport organisation of quality and respect. The decentralisation of the organisation, its applied policies of business growth, customer focus and operating efficiency, and its orientation towards commercial principles have borne fruit in all facets of its business. The results achieved are testament to the effectiveness of those policies and the commitment of management and employees throughout the Group.

In addition, public recognition of the value of our national rail and road passenger networks and services has been endorsed at both national Government and EC levels.

The wide public recognition of the importance and value of the nation's transport infrastructure, including its rail network, is increasingly reflected in the commitment of all authorities to investment for the future. The measures taken to date and proposed future plans fully accord with the Group's development objectives and are wholeheartedly supported.

The revised EC Structural Funds, approved by the EC Council of Ministers, incorporate a significant commitment to investment in transport during the period 1993-1997. While funding proposals have been approved for Member States, specific allocations on a national level await confirmation. Previous Structural Fund allocations in Ireland have provided disproportionate amounts for road-based investment, which have benefitted our public road transport services, but have militated against the regeneration of the the rail infrastructure. Development options for the rail network have been prepared by the Group and have been submitted to the Department of Transport, Energy and Communications and a positive outcome in terms of the allocation of funds for investment is anticipated.

Inherent in these plans is the development of the primary rail lines (Dublin-Belfast and Dublin-Cork) as part of the pan-European high speed rail network under the EC Operational Programme on Peripherality and the upgrading of other lines under EC Regional Funds. A number of major projects have already received positive support and work has commenced during the year.

The Dublin Transportation Initiative (DTI), established by the Government as an innovative measure to plan the transportation needs of the Greater Dublin Area into the 21st Century, undertook an exhaustive study. In December 1992, the DTI published an Interim Report which contained a number of highly significant recommendations with a stated preference for public transport development.

Amongst the DTI's major recommendations are the creation of Quality Bus Corridors, the introduction of Light Rail Transit (LRT) routes, extension and upgrading of DART services, improved outer suburban rail services, new park and ride facilities, along with other road development, traffic control and parking measures.

Important contributions to the DTI's studies were made by the Group and each of the operating companies, and its recommendations are welcomed. The schemes proposed are both

radical and innovative, and are seen as a basis for providing a better functioning capital city, free of the hindrances of traffic congestion and consequent environmental effects.

CIE is committed to the implementation of the finally recommended measures and to supporting the Government and other public authorities in securing the necessary financial support.

### Employees

Whilst acknowledging the contribution made by employees, at all levels, to the improved operating and financial performance of the Group I am gravely concerned at the deterioration on the industrial relations scene, particularly in recent times.

Changes which are essential to maintain competitiveness and hence job security are being thwarted by claims for improvement in pay and conditions which are clearly unwarranted. The reluctance of certain employees and indeed some Trade Unions to adhere to agreed procedures is regretted, as is inter and intra union rivalries which manifest themselves in service disruption and passenger inconvenience. Recent events demonstrate the desirability of streamlining trade union representation within the Group. We have endeavoured to establish a code of practice with the Trade Unions but to no avail.

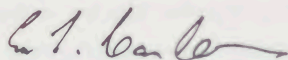
Industrial relations are not helped by provocative and unwarranted attacks on management by senior Trade Union Officials. Management of all companies enjoy the total confidence of their Boards and the Board of CIE.

### Board

Board membership was brought up to full strength during 1992 and the new Members have brought a broad range of skills and experience to bear to the management of the Board's responsibilities. I was particularly pleased to welcome the first lady member of the Board, Ms. Kay Mulrooney. This timely appointment will bring to bear a different perspective to transport considerations. I was also pleased to welcome Mr. Colm Brennan and, earlier in the year, Mr. John Maguire whose backgrounds in business and financial services are extremely valuable.

The management and control of a large and diverse group requires a steady hand, influenced and advised by an experienced Board. CIE is thus well served by the current membership and I personally wish to thank all my colleagues, both now and in the past, for their valued support to the Group and to me personally.

The Board wishes to record appreciation and thanks to the former Minister for Tourism, Transport and Communications, Mrs. Maire Geoghegan-Quinn and her departmental officials for their help and, in particular, support during 1992. The Board extends a very warm welcome to the present Minister for Transport, Energy and Communications, Mr. Brian Cowen, and to Mr. John Loughrey who was appointed Secretary of the Department on 11th February 1993.



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

## FINANCIAL REVIEW

The Board of Córas Iompair Éireann herewith presents the Group Annual Report and Accounts for the year ended 31st December 1992, in accordance with Section 34 of the Transport Act, 1950.

The Group Accounts comprise the 1992 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 had another successful year with both revenue and the overall surplus increasing substantially.

### Financial Summary

	1992		1991	
	IR£m.	%	IR£m.	%
Customer Receipts	<b>300.3</b>	<b>100.0</b>	286.1	100.0
Operating Costs	<b>364.5</b>	<b>121.4</b>	353.7	123.6
Operating (Deficit)	<b>(64.2)</b>	<b>(21.4)</b>	(67.6)	(23.6)
Interest (Net)	<b>(19.4)</b>	<b>( 6.4)</b>	(20.0)	( 7.0)
Exceptional Items	<b>( 4.4)</b>	<b>( 1.5)</b>	( 5.4)	( 1.9)
(Deficit) before State Grants	<b>(88.0)</b>	<b>(29.3)</b>	(93.0)	(32.5)
State Grants	<b>108.2</b>	<b>36.0</b>	107.4	37.5
Surplus	<b>20.2</b>	<b>6.7</b>	14.4	5.0

Customer receipts increased by IR£14.2 million or 5% on the previous year, reflecting another year of increasing use of the Board's passenger and freight movement services.

The Group also received State Grants to a value of IR£108.2 million in support of the social and national role undertaken and performed by the Group. The allocations of State Grants within the Group reflect the specific roles undertaken by each sector and were as follows:-

	<b>1992</b>	1991
	<b>IR£m</b>	IR£m
• Iarnród Éireann		
(a) Operations	<b>80.1</b>	75.1
(b) DART Interest subsidy	<b>10.3</b>	10.5
• Bus Éireann	<b>3.9</b>	4.6
• Bus Átha Cliath	<b>10.9</b>	14.2
• Galway/Aran Ferry	<b>-</b>	0.1
• Funding to repay borrowings incurred due to grant shortfalls in previous years	<b>3.0</b>	3.0
	<b><u>108.2</u></b>	<u>107.5</u>

Total revenue intake overall, including State Grants, increased by 3.8% from IR£393.5 million to IR£408.5 million.

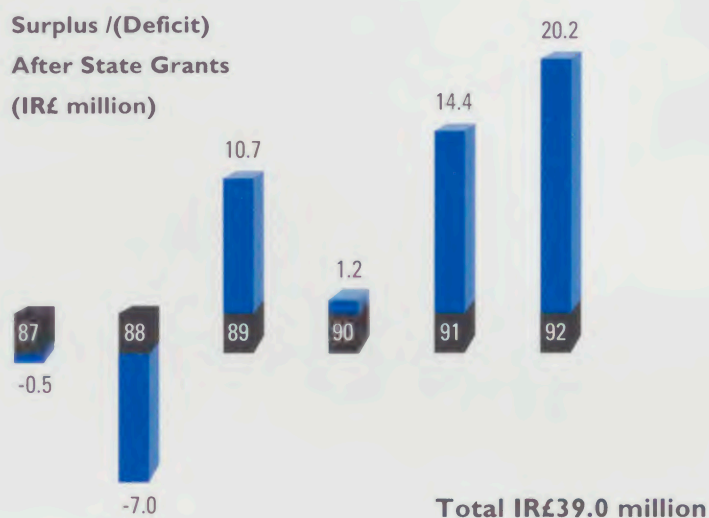
Operating expenditure was well managed and contained within inflationary levels and below the percentage gains made from customer receipts. Savings were made in fuel and electric traction costs, but the costs involved in the renewal of rail lines increased considerably to an all-time high of IR£14.0 million. Overall operating expenditure increased by 3.1% to IR£364.5 million, 121.4% of customer receipts compared with 123.6% in 1991. Operating expenditure has consistently decreased in comparative terms since the Group was re-organised in 1987 when levels were as high as 134.5% of customer receipts.

Interest charges incurred, reflecting lower borrowing levels achieved through profitable operations and better asset management, decreased to IR£19.5 million, the lowest level since 1983, despite the high interest rates that prevailed during the last quarter of the year.

Total borrowings for the Group amounted to IR£164.1 million at the year end, of which IR£44.8 million (27.3%) was in foreign currency. The devaluation of the Irish Pound on 31st January 1993 resulted in an increase of IR£3.2 million in the Group's foreign currency debt.

The continuing need to rationalise and re-structure in some areas of the Group required an ongoing investment in voluntary severance programmes. A total of IR£6.7 million was provided in 1992. The number of full-time employees at 31st December 1992 stood at 10,410 compared with 13,667 at the beginning of 1987.

The Group achieved a surplus for the year of IR£20.2 million compared with a surplus of IR£14.4 million in 1991. This is the fourth successive yearly surplus and since the re-organisation of the Group a cumulative surplus of IR£39.0 million has been achieved.



These surpluses were utilised to provide for the replacement costs of assets and to reduce the accumulated deficit, which at 31st December 1992 amounted to IR£42.2 million compared to an all-time high of IR£69.2 million at 31st December 1988.

Throughout the year, expenditure of a capital nature was expended both in the repayment of past borrowings and in investment projects for the future. The total Capital Expenditure programme in 1992 amounted to IR£55.4 million. Loan repayments amounted to IR£16.8 million and the balance of IR£38.6 million was expended on the purchase of capital assets. Major areas of expenditure included:-

	IR£m
<b>Iarnród Éireann</b>	
Rolling Stock	7.9
Rail Infrastructure & Other	4.7
Road Freight Fleet	2.9
	<u>15.5</u>
<b>Bus Éireann</b>	
Bus Fleet Replacement	<u>4.6</u>
<b>Bus Átha Cliath</b>	
Bus Fleet Replacement	<u>9.0</u>
<b>Rosslare Harbour Development</b>	<u>9.0</u>
<b>Holding Company</b>	<u>0.5</u>
<b>TOTAL</b>	<u><u>38.6</u></u>



Iarnród Éireann maintained the high levels of service operation as in previous years and increased revenue overall by 2.5% to IR£114.3 million.

Each of the company's business areas - mainline rail, suburban rail services, road freight, Rosslare Harbour and catering services - increased their respective revenues.

Passenger numbers carried, however, decreased compared with the record numbers of 1991, but overall freight carrying levels were maintained despite the background of general economic difficulty.

Total expenditure, before exceptional items, increased by 3.8% to IR£197.3 million. This was mainly due to an increase of IR£3.7 million in expenditure on the renewal of lines and works on mainline rail.

State Grants, paid to support the non-commercial social service nature of railway operations, increased by IR£5.0 million to IR£80.1 million. The DART interest subsidy totalled IR£10.3 million (1991: IR£10.5 million).

The company achieved a surplus of IR£4.6 million, compared with IR£4.2 million in 1991, the seventh successive year in which the combined activities of Iarnród Éireann have recorded a surplus.

### Investment and Development

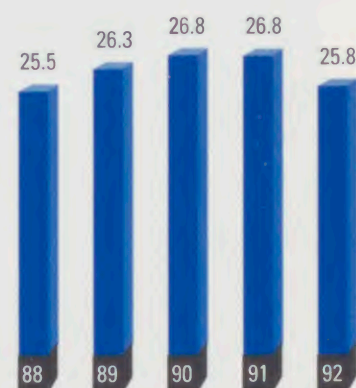
The level of Government and EC support and the achievement of continued surpluses have given the railway company renewed confidence for the future. This is demonstrated by the number of significant developments undertaken during the year. They include major new investments in modernising the rail infrastructure, the placing of orders for new high-quality rolling stock, the revitalisation of road freight operations, and extensive forward planning to develop the network and services up to European standard.

#### Rail Infrastructure:

A IR£100.0 million cross-border project to upgrade the Dublin-Belfast rail line, which commenced in October, is a four-year project and is due for completion in 1996. Iarnród Éireann's share of the total cost is IR£64.1 million. A jointly-funded initiative by the two Governments with 75% grant assistance under the EC Operational Programme on Peripherality, the project has involved an unprecedented amount of co-operative planning and engineering development between Iarnród Éireann and Northern Ireland Railways.

Approval was also received for a IR£13.2 million project to upgrade the Dublin South West Corridor which will provide a diesel commuter service from Kildare to Dublin. Work commenced on the line during the year and the service is due to commence in 1994.

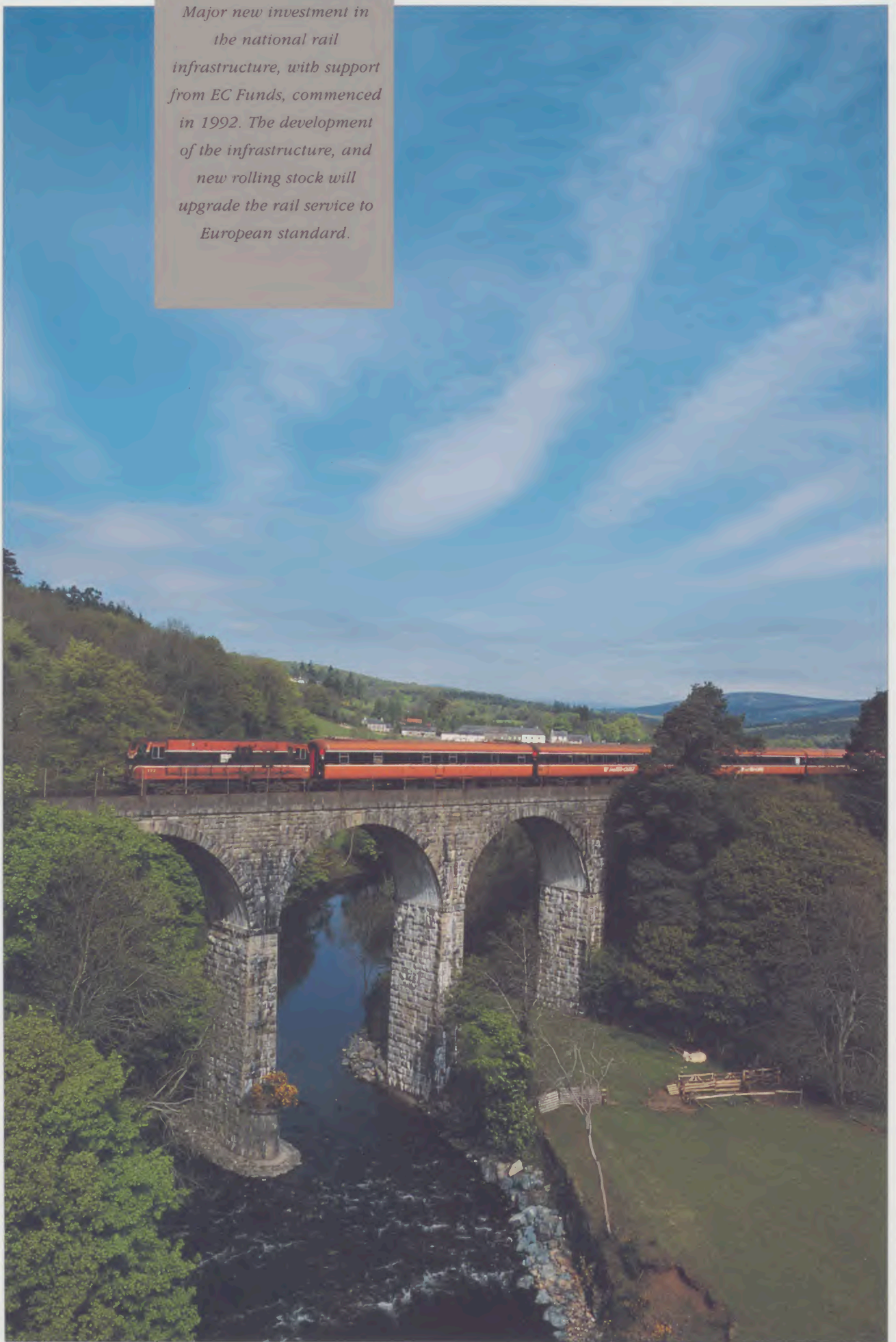
	1992	1991
	IR£m	IR£m
Revenue	114.3	111.5
State Grant	90.4	85.5
Surplus	4.6	4.2



Passenger Journeys (millions)



*Major new investment in the national rail infrastructure, with support from EC Funds, commenced in 1992. The development of the infrastructure, and new rolling stock will upgrade the rail service to European standard.*





**Rolling Stock:**

Considerable investment has also been committed in the regeneration of the company's rolling stock as a necessary complement to infrastructural development in the overall modernisation programme.

A contract with Mitsui/Tokyu Cars of Japan was agreed for the supply of 17 new railcars which will be used on the suburban and branch lines. These new cars will create higher standards of passenger comfort and enhance service reliability.

Ten new 3000 h.p. diesel locomotives have been ordered from General Motors for delivery from early 1994. The locomotives are the first to be ordered by the company for some years and will be used on mainline services.

These, and other projects, represent a highly significant step in the advancement of the rail network to place the Irish rail service on a par with other European services.

**Future Planning:**

A comprehensive assessment of various strategic options for the national railway service was conducted during 1992. The study took account of current and future national transportation requirements, future capital needs, as well as the potential for development investment under the EC's Operational Programme on Peripherality and Cohesion Fund programmes.

The recommended option of development with grant assistance under the EC programmes, in line with the EC's policy of pan-European rail development, was further assessed by the Department of Transport, Energy and Communications. Based on long term projected costs and capital requirements, the process of application and consultation has been advanced with the EC Commission.

**Mainline Passenger Rail Services**

Customer revenues decreased marginally to IR£41.2 million which is attributable to a slight decline in passenger volumes. Targeted marketing programmes, including fares incentives, however, generated a notable increase in traffic in the final quarter of the year, compared with 1991. Traffic on the cross-border Dublin-Belfast line increased by 2.6% which is a significant development in view of the increased level of investment on that line.

A range of new marketing initiatives were introduced successfully including new promotional fares on certain routes. These will be continually monitored and adapted to promote the attractions of rail travel. In order to generate higher levels of customer satisfaction throughout the country, company staff underwent customer service training programmes and station facilities were upgraded.

	1992	1991
	IR£m	IR£m
Revenue	41.2	41.6
State Grant	69.7	65.0
Passenger		
Journeys - m	7.6	7.7

*The DART suburban  
network carries in excess of  
16 million passengers  
annually.*



### DART/Other Suburban Services

Revenues from DART and other suburban services increased by 4.0% to IR£14.0 million in the year, while passenger journeys declined to 18.2 million.

A State Grant of IR£4.7 million was received in addition to IR£10.3 million covering interest on DART infrastructure funding.

DART services remained highly popular throughout 1992 although passenger numbers fell somewhat. Passenger carryings of 16.1 million were achieved compared to the record number of 17.0 million in 1991. Other suburban services carried 2.1 million, a figure similar to 1991.

Additions to the DART and other suburban rail networks are being examined in the context of the Interim Report of the Dublin Transportation Initiative, published in December 1992.

	1992	1991
	IR£m	IR£m
Revenues	14.0	13.4
State Grant	4.7	5.0
Passenger Journeys - m	18.2	19.1

### Rail Freight

Revenues from rail freight activities increased by 3.3% to IR£24.9 million with bulk tonnage carried marginally above the 1991 level. However, the 3.33 million tonnes carried represents the highest level achieved since 1985, and is the fourth year in a row in which rail freight tonnage has increased. Major products carried by rail include cement, mineral ores, fertiliser, beer, beet and other general freight. Rail freight services are very important as a means of diverting large loads from the congested road network.

Efficiencies have been achieved in operations and the average wagon load in 1992 was 17.9 tonnes compared with 15.2 tonnes in 1988. In addition, a programme to upgrade gantry cranes at termini is under way.

	1992	1991
	IR£m	IR£m
Revenue	24.9	24.1
State Grant	5.7	5.0
Tonnes Carried - m	3.33	3.31

### Road Freight

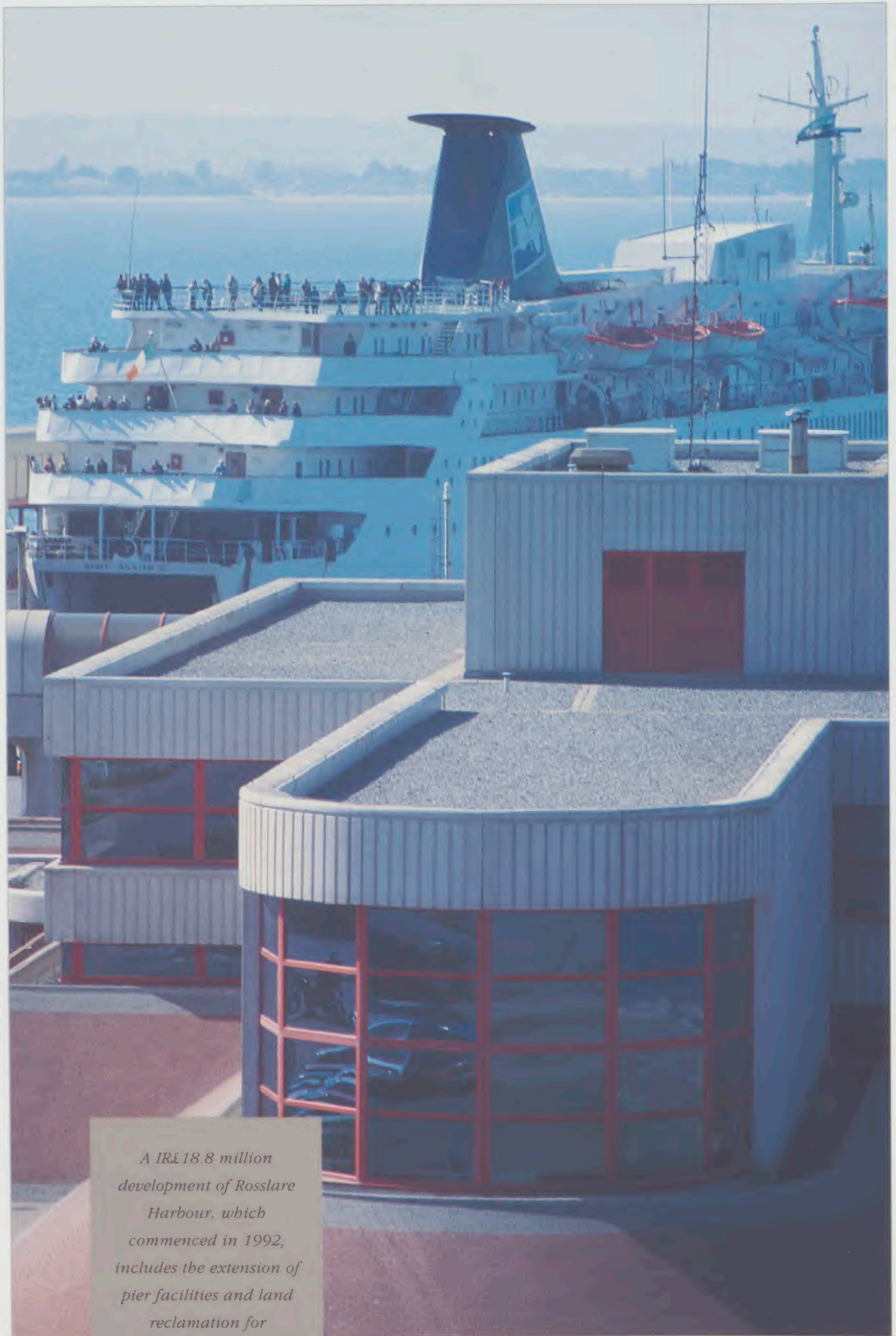
Revenues increased by IR£1.0 million to IR£19.8 million and tonnages were at similar levels to 1991. Operating efficiency was improved and overall profits of IR£487,000 (1991: IR£60,000) were generated.

Operations were significantly reorganised during the year. This resulted in the number of depot locations being reduced from 30 to 10 and a partnership entered into with hauliers for local distribution. The former Transtrack service was replaced by a speedier and more efficient Railink service combining rail and road freight delivery services.

A IR£5.6 million programme to upgrade and renew the road fleet is in progress from which it is expected that the road freight operations will improve their competitive position further and will generate higher returns.

	1992	1991
	IR£m	IR£m
Revenue	19.8	18.8
Surplus	0.5	0.1
Tonnes Carried - m	1.7	1.7





*A IR£18.8 million development of Rosslare Harbour, which commenced in 1992, includes the extension of pier facilities and land reclamation for commercial use.*

**Rosslare Harbour**

Revenues increased to IR£5.5 million generating an operating surplus of IR£2.4 million. Passenger throughput increased from 1.34 million to 1.38 million, with passenger car and coach numbers at 290,000 and 6,500 respectively. Freight volumes recovered significantly to 64,600 units while trade cars handled declined to 11,700 reflecting a drop in market demand for new cars.

The further development of operations and facilities at Rosslare Harbour accelerated significantly with the commencement of Phase I of an IR£18.8 million development programme, supported by EC grant funding. This involves the extension of pier facilities, dredging to facilitate larger ships, and the reclamation of an area of approximately 30 acres, which is planned for commercial development. The new works will add significantly to the future business potential of the port, where terminal facilities are already amongst the finest in Europe.



	1992	1991
	IR£m	IR£m
Revenue	5.5	5.3
Surplus	2.4	2.7

**Catering Services**

Iarnród Éireann's catering services continued to develop well in 1992 with revenues increasing by 11.2% to IR£6.5 million, generating an increased profit to IR£249,000.

All catering sectors - train catering, station catering and Restaurant na Mara - traded profitably despite some reductions in mainline rail passenger numbers and the general business difficulties being experienced by this market sector.

During the year the Catering division was awarded, in open competition, the catering contract for Northern Ireland Railways and a separate company, Dubel Ltd. was set up and registered in Northern Ireland. Dubel Ltd. commenced trading in March 1992 and is now trading successfully.

	1992	1991
	IR£m	IR£m
Revenue	6.5	5.9
Surplus	0.2	0.2





*The number of passengers  
carried on Expressway  
services has doubled since  
1988 to 4.5 million  
people annually.*



**BUS ÉIREANN**

Bus Éireann, the national bus transport company, achieved strong growth in 1992 with revenues increasing by 4.7% to IR£88.2 million. The company's overall financial position has improved further.

The profit for the year was IR£3.2 million compared with IR£2.4 million in 1991, taking account of State Grants paid in respect of the company's social services. The level of grant received in the year was reduced from IR£4.6 million to IR£3.9 million. The improved result arises from revenue growth combined with cost containment.

Total passenger journeys on Bus Éireann's services - Expressway, provincial city and rural services, and school services - increased from 87.3 million to 88.3 million.

Efficiencies, geared to providing better service performance throughout the company's operations, have continued to be implemented.

**Expressway**

Expressway, the main national inter-urban bus service, recorded a continuing strong performance with passenger numbers increasing from 3.9 million to 4.5 million and revenue growing by 16% to IR£19.7 million. These gains were achieved despite increasing competition on primary routes. Fares were not increased during the year.

The frequency of services on many routes was increased in response to growing customer demand; service interlinking has been further developed to facilitate changing customer journey patterns, and in addition, Supabus services to the UK and connections with services in Northern Ireland were further expanded. Further route revisions are planned to enhance service levels and profitability.

Thirty-five new high-quality coaches were added to the fleet in 1992, bringing the total to 180 coaches. The new Plaxton-Daf coaches are amongst the most advanced available and provide unprecedented standards of passenger comfort while also improving service reliability.

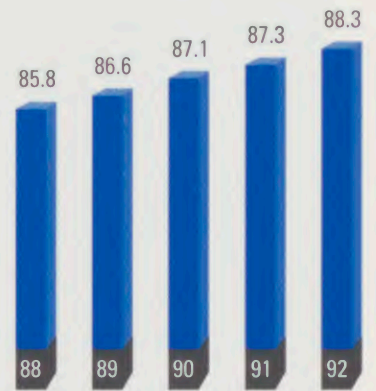
Travel information centres have now been established at 10 key locations nationwide, providing a full range of travel and information facilities to a wide variety of passengers from home and abroad.

Overall the growth in passenger carryings using the Expressway services since the setting up of the company in 1987 has been highly impressive, reflecting the quality of service and value for the money offered. This philosophy will continue to be applied on Expressway services and further growth in demand is anticipated.

**Provincial City and Rural Services**

Provincial city services in Cork, Waterford, Galway and Limerick recorded increased revenues up to IR£11.2 million in 1992, from IR£10.9m in 1991, while passenger journeys stabilised at just over 20 million. These services are generally not commercially viable due to demographic, social and economic patterns in cities, and service provision is constantly reviewed to maximise their value to the travelling public.

	1992	1991
	IR£m	IR£m
Revenue	88.2	84.2
State Grant	3.9	4.6
Surplus	3.2	2.4



Passenger Journeys (millions)



*The School Bus Service  
carries 165,000 school  
children daily on 6,000  
routes nationwide on behalf  
of the Department  
of Education.*





The services are provided to high efficiency levels and continuing change to one-person-operated single deck services is being effected. Rural stage carriage services also developed with revenues increasing to IR£19.9 million from IR£19.2 million in 1991 with passenger journeys growing from 12.3 million to 12.7 million. Many of the services, particularly in remote areas, are uneconomic and are provided for social reasons and are thus subvented by a State Grant. Localised competition exists on some well supported commuter routes.

### School Transport Scheme

The School Transport Scheme, operated on behalf of the Department of Education, continued to perform well in 1992. Service and efficiency levels were maintained at a competitive cost of IR£34.8 million. The company operates 750 vehicles while an additional 1,500 buses are used by contracted operators. Approximately 10% of the company's fleet is replaced annually to maintain vehicle service standards. 165,000 school children are transported daily on the services covering 6,000 routes nationwide. Total school journeys on the services increased to 23.1 million in 1992, compared with 22.5 million in 1991.

### Forward Planning

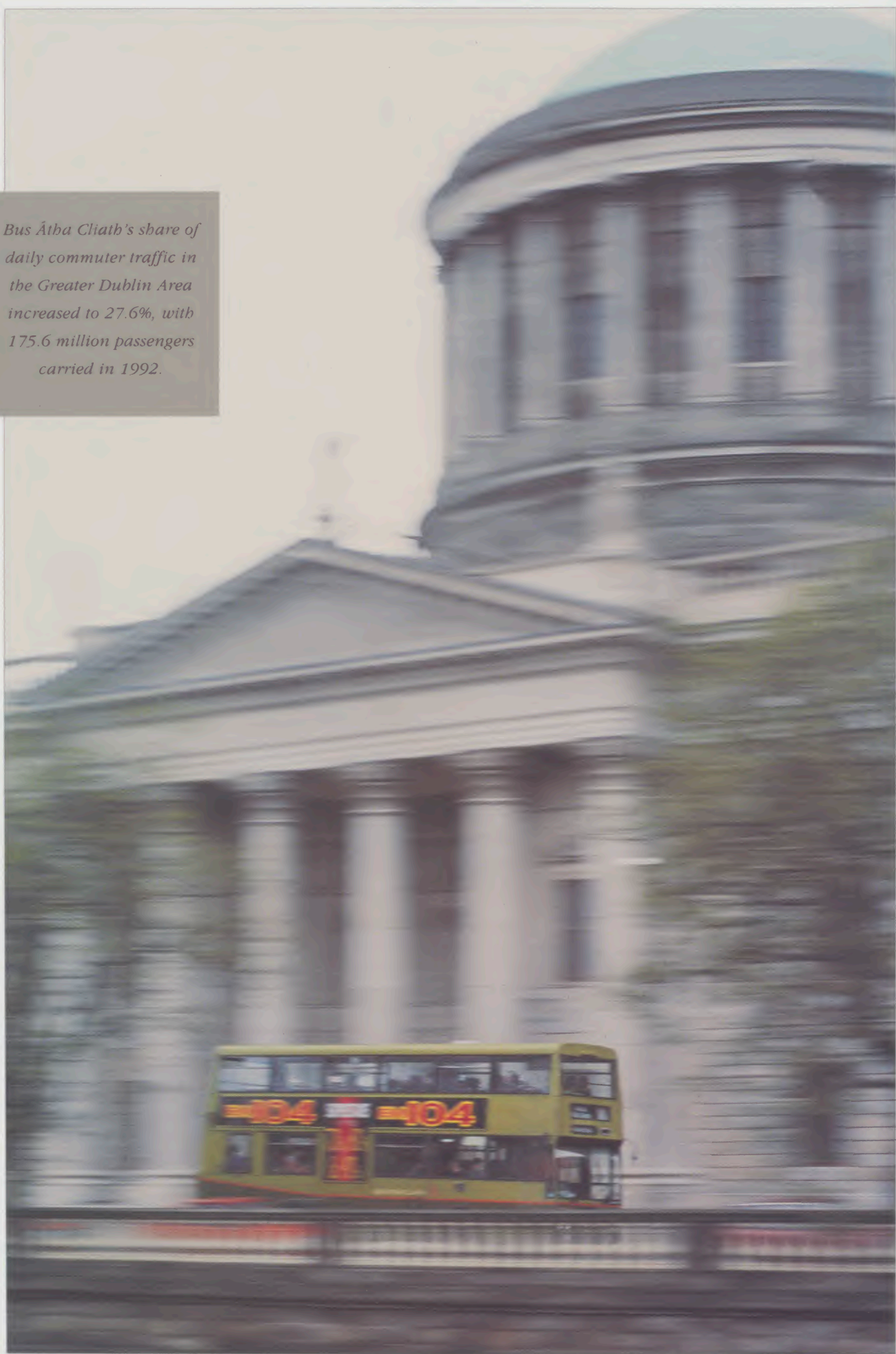
Route revisions on Expressway, rural and city services are ongoing to develop services in line with passenger demand while also improving profitability. Further modernisation of passenger facilities at Dublin, Cork, Tralee, Sligo, Letterkenny and Waterford, and the extension of Travel Centres, are also planned to improve customer services. The bus parcels service is currently being reviewed to assess development options.

A "Breakthrough" staff development programme was designed in conjunction with the Irish Management Institute during the year for management and supervisory staff throughout the company. The programme is designed to enhance the company's consciousness of business performance through information technology, communications and participative management. Customer care and safety management programmes were provided to all staff, and it is believed that these programmes will engender better customer care and responsiveness to customer needs.

Vehicle testing and maintenance operations were restructured during the year as a separate business unit, and modern testing and maintenance technology has been installed, the aim being to provide a commercial focus and improve standards of operation and efficiency.



*Bus Átha Cliath's share of daily commuter traffic in the Greater Dublin Area increased to 27.6%, with 175.6 million passengers carried in 1992.*





## BUS ÁTHA CLIATH

Bus Átha Cliath recorded a year of notable success and development, generating an increased surplus after State Grants, of IR£6.7 million, compared with IR£4.7 million in 1991. The result is due primarily to improved operating efficiencies and high service levels which were maintained throughout the year. This led to greater customer confidence in the service and passenger numbers increased further in 1992 to 175.6 million (1991: 172.6 million). As a consequence, revenues increased by 7% to IR£93.1 million. There were no fares increases during 1992.

Total expenditure, before exceptional items, reduced by 1.2% to IR£93.5 million as the benefits of re-organisation and investment over recent years became apparent. The most significant being the reductions in expenditure on bus maintenance and fuel, as a direct result of the investments made in modernising the fleet and a reduction in fuel prices.

Voluntary severance provisions amounted to IR£3.8 million, double the 1991 provision of IR£1.9 million, reflecting further moves towards achievement of one-person-operations.

Overall the ratio of revenue to total costs in 1992, before State Grants, improved significantly to 95.6% compared with 90.1% in 1991, which is exceptionally strong in comparison with bus operations in other European cities.

The increase in revenue and the reductions in expenditure through achieved efficiencies have reduced State Grant requirements, with the amount received falling to IR£10.9 million in 1992 from IR£14.2 million 1991.

The resulting surplus of IR£6.7 million further reduced the accumulated deficit from previous years to IR£20.0 million at 31st December 1992 and the Balance Sheet has strengthened overall. Net Assets now represent 67% of Shareholders' Funds compared with 22% at 31st December 1990.

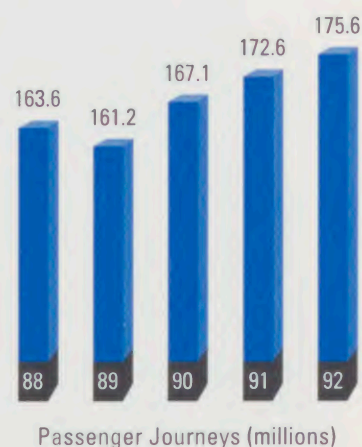
### New Products and Marketing Initiatives

"Nitelink", the late night bus service introduced in 1991, continued to prove popular, and was expanded during the year to include two new routes and extensions to two existing routes. During the key Christmas period, passenger levels were 58% ahead of 1991. The service continues to grow and is now an integral part of the city's week-end night life.

In April 1992, a new concept in urban travel, "City Imp", was launched, involving the replacement of double deck buses operating at low frequencies with small 25-seat mini buses offering a faster, more frequent and friendly service. The first "City Imp" service on route 83 to Kimmage increased ridership by 300%, created 20 additional driving jobs and turned the route from a declining loss maker into a growing profitable operation. It is planned to further extend the concept to other appropriate areas.

Revised prepaid ticketing arrangements, introduced in early 1992, have been well received by customers with sales of the new "Travel Ten" and "Travel Wide" tickets increasing by 28% during the year. They provide a wide range of discounted travel options, and are sold through 200 ticket agents throughout the Greater Dublin Area.

	1992	1991
	IR£m	IR£m
Revenue	93.1	87.0
State Grant	10.9	14.2
Surplus	6.7	4.7



Passenger Journeys (millions)



*Bus Átha Cliath's "Network for the Future" includes the introduction of 10 Quality Bus Corridors to provide faster, more frequent services in the city using single deck "Cityswift" buses.*

In connection with the EC-sponsored GAUDI Project, the company is conducting an experiment in the use of a single Smart Card for the payment of bus fares, car park charges, public telephones and bridge tolls. Two thousand customers have been issued with "DASH" cards for the experiment which involves liaison with other bus operations in Barcelona, Bologna, Marseille and Trondheim.

### Fleet Replacement

The fleet replacement programme continued throughout 1992 with the average age of the company's fleet now down to 9.7 years, and 153 out of 670 double deck buses are less than three years old. This has led to lower maintenance costs, lower material stock holding and improved service reliability. Total capital expenditure during 1992 was IR£8.6 million.

The first steps have been taken to alter the balance of the fleet with orders placed in 1992 for 20 double decks, 40 high-quality, high-capacity single decks and 30 mini buses to replace 70 over-age double deck vehicles.

This changing fleet profile will facilitate the development of the new "City Imp" and "Cityswift" products.

### Network Development

The company's comprehensive "Network For The Future" programme made substantial progress during 1992 with the completion of the market research data base, establishment of the computer simulation model and the beginning of consultations with customers and staff on this first new network. As part of this programme, the company has developed the concept of "Quality Bus Corridors" (QBC) being introduced under the brand identity "Cityswift".

They are designed to incorporate:

- A clear route alignment similar to a rail line
- A comprehensive high frequency of service of at least six buses per hour
- Stylish high-quality, environmentally-friendly single deck buses
- Modern well-lit shelters incorporating seating, information and other facilities at virtually every stop
- Comprehensive traffic management and bus priority measures, to ensure fast, reliable journey times.

The QBC concept has been adopted by the Dublin Transportation Initiative and recommended for implementation in its Interim Report.

### Organisation

The company's internal management structures have been re-organised with three Area Bus Operating Business Units established, and a separate Engineering Business Unit. This structure provides clearer lines of responsibility and better and more effective management and administration of the company. The new structures are also designed to create a commercial and customer service orientation in all operations.



*CIE Tours International catered for 59,800 tourists in 1992. Revenue increased from IR£14.0 to IR£20.4 million, with IR£15 million expended directly in the Irish economy.*



## ANCILLARY BUSINESSES

The Group's Ancillary businesses generated gross revenues of IR£24.0 million in 1992, and achieved a surplus of IR£1.4 million. In 1991, these businesses earned revenues of IR£17.7 million and a surplus of IR£1.3 million. Each of the businesses are operated on a commercial basis with the objective of maximising financial returns.

### CIE Tours International

CIE Tours International is the only significant Irish tour operator involved in packaging and marketing Irish holiday products in overseas markets. It has specialist marketing offices in New Jersey, Dusseldorf and London, has a representative in Paris and is represented by general sales agents in Canada, New Zealand, Australia and South Africa.

The company continues to generate an increasing level of inward tourism traffic for coach tours, car holidays, hotel and cottage accommodation, cruises, activity holidays, group travel and increasingly, business conference organisation.

The company catered for a total of 59,800 tourists in 1992, compared with 52,900 in 1991. Tourist numbers from North America increased by 35% to 14,900 with increased numbers also sourced from Britain, Germany and Italy.

The business generated revenues of IR£20.4 million compared with IR£14.0 million in 1991. A total of IR£15.0 million of this revenue goes directly into the Irish economy, being expended on hotels, airlines, coach and other services. The surplus generated was IR£434,000 compared with IR£179,000 in 1991.

	1992	1991
	IR£m	IR£m
Revenue	20.4	14.0
Profit	0.4	0.2

### (CAN) Commuter Advertising Network

CAN provides advertising services on buses, trains and property sites owned by the Group throughout the country. The sites are used extensively by a range of national and international advertisers conscious of the impact and value of both mobile and static advertising.

Revenues in 1992 were IR£1.7 million compared with IR£1.9 million in 1991 and an operating profit of IR£617,000 was achieved.

The outdoor advertising market was generally depressed during 1992, however CAN's market share held up very well at approximately 13.5%. The outdoor advertising segment in 1992 represented 6% of the total media advertising spend.

New advertising sites were developed in Dublin, Cork, Galway and Rosslare, while the use of Colorbuses expanded during the year. The company's management and operating structures have been revised to strengthen its commercial position.

	1992	1991
	IR£m	IR£m
Revenue	1.7	1.9
Profit	0.6	0.9





*CIE Property aims to maximise the value of assets through the management and commercial development of Group properties throughout Ireland.*



### CIE Consult

The business of CIE Consult, the Group's international consulting company, expanded significantly during 1992 with a number of new project contracts secured.

The company participated in 32 projects during the year in more than 20 countries. Its work includes technical assistance, training, signalling and civil design projects for bus and rail operators in the UK, Middle East, Africa, Eastern Europe and the Far East. New projects secured in 1992 included advising on the institutional development of Pakistan Railways, advising the Ministry of Transport in Hungary, a study of Bulgarian Railways (BDZ), and establishing a privatisation unit for the Belarus (CIS) Ministry of Transport.

CIE Consult utilises the expertise and services available in each of the Group's companies, and generated revenues of IR£989,000 in 1992, compared with IR£870,000 in 1991. CIE Consult's contribution to the Group's payroll savings during the year was IR£113,600, and overall achieved a profit of IR£52,000, compared to IR£35,000 in 1991.

	1992	1991
	IR£m	IR£m
Revenue	0.99	0.87
Profit	0.05	0.04

### CIE Property

The property function manages the Group's properties at 550 locations throughout the country involving rent collection, acquisition and disposal, development, technical advice to operating companies, and promotion of sites for development. CIE Property aims to maximise the value of assets through the sale of surplus property, management of existing properties and securing rental income.

Gross revenue of IR£864,000 was generated, the same level as in 1991. This apparent levelling-off in rental income conceals a successful year of progress. The sale of our Temple Bar properties reduced the rent-roll by IR£135,000 in 1992, but significant activity in the acceleration of commercial lettings and once-off wayleave charges offset this loss of revenue.

Commercial lettings achieved during the year included the addition of banking facilities at Busaras in Dublin and other retail services at Tara Street Station and Rosslare.

Development proposals have been progressed for a range of sites throughout the country, with the prospect of these developments enhancing passenger services at station locations. A data base of the Group's entire property portfolio is being developed to assist in planning future utilisation of sites.

The scale of property disposals decreased in 1992 with most non-operational property having already been sold. Cash generated in 1992 from sales of property amounted to IR£1.3 million.

The management of the property function under a new Property Manager was strengthened by the appointment of other property specialists.

Overall a profit of IR£334,000 was achieved compared with IR£220,000 in 1991.

	1992	1991
	IR£m	IR£m
Revenue	0.86	0.86
Profit	0.33	0.22

### Personnel

The number of full-time staff employed has stabilised over the last few years and at 31st December 1992 numbered 10,410.

	1992	1991
Holding Company	238	321
Iarnród Éireann	5,386	5,488
Bus Éireann	1,888	1,801
Bus Átha Cliath	2,898	2,904
	<u>10,410</u>	<u>10,514</u>

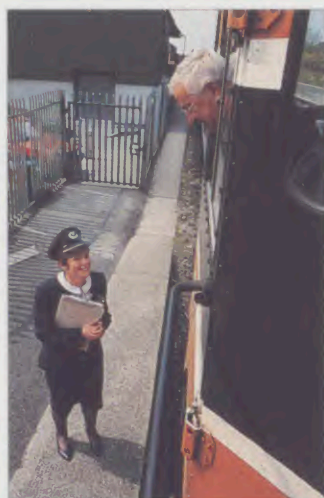
Gross staff costs incurred in 1992 (excluding provisions for voluntary severance payments) amounted to IR£203.6 million, up 3.3% on 1991 levels. Included in these costs are the Board's contributions to pensions costs at IR£14.8 million and Social Insurance Costs at IR£16.0 million.

The Board operates separate Superannuation Schemes to meet the liabilities to its existing and future pensioners and at 31.12.1992, these schemes had a valuation of IR£332.8 million (1991: IR£324.2 million).

The safety and welfare of all CIE Group employees is paramount in management thinking and practise. The Safety, Health and Welfare at Work Act, 1989 imposes obligations on all employers, and the companies within the Group are providing the necessary resources and taking the appropriate actions to ensure that full compliance with this Act is achieved.

It is the policy of the Group to recruit staff in accordance with the CIE Group Policy on Equal Opportunities. Recruitment and training policies and procedures were operated to ensure enhancement of opportunities for the development and promotion of staff at all levels, irrespective of sex or marital status. The CIE Group is an active participant in the Employment Equality Network for State Sponsored Bodies.

The Group, in accordance with the Workers Participation (State Enterprises) Act, 1977 and the Transport (Re-organisation of CIE) Act, 1986 has worker participation at Board and subsidiary Board level. In accordance with the Workers Participation (State Enterprises) Act, 1988 the Group and subsidiary companies held discussions with employee representatives regarding sub-board participation and whilst final agreement by all companies has yet to be agreed, progress has been made.





**To the Minister for Transport, Energy 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 34 to 62 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 of the Group at 31st December, 1992 and of the surplus and cash flow of the Group for the year then ended.

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Board. The Board's balance sheet on page 39 is in agreement with the books of account.

**CRAIG GARDNER & CO.,  
Chartered Accountants and  
Registered Auditor,  
Dublin.**

**5th May, 1993.**



**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 and its subsidiary Dubel Limited  
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.

Dubel Limited is treated as a branch of Iarnród Éireann - Irish Rail 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 C.I.E. Tours International Incorporated 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 as follows:-

**(i) Railway Lines and Works**

Railway lines and works are not depreciated. The cost of renewals necessary to maintain the running lines is charged to the consolidated profit and loss account in the year in which it is incurred.

**(ii) Railway Rolling Stock**

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

Coaching stock and wagons are also depreciated, by equal annual instalments, on the basis of historical cost spread over their 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 depreciation, is shown as a transfer to reserve from the consolidated profit and loss account.

### **(iii) Road Passenger Vehicles**

Road passenger vehicles, with the exception of school buses funded by the Department of Education, 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 the vehicles (at the beginning of the year) over the historical cost depreciation is shown separately as a transfer to reserve from the consolidated profit and loss account.

School buses in the fleet at 1st April, 1974 are depreciated, by equal annual instalments, 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, by equal annual instalments, on the basis of their original cost spread over their expected useful life.

### **(iv) Road Freight Vehicles**

These assets are depreciated on the basis of historical cost spread over their expected useful life using the sum of the digits method.

### **(v) Docks, Harbours and Wharves ; Plant and Machinery ; Catering Services Equipment**

The above classes of assets are depreciated, by equal annual instalments, on the basis of historical cost spread over their 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 the consolidated profit and loss account over the primary period of the lease.

### **(ii) Operating Leases**

Rental payments under operating leases are charged to the consolidated 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. 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 consolidated 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.

**H. 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.

**I. 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 currencies are translated at the exchange rates ruling at the balance sheet date.

Long-term foreign currency borrowings, including that portion payable within one year of 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 consolidated profit and loss account.

**J. 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 .

**K. 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 the consolidated 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	
		1992 IR£000	1991 IR£000
<b>Revenue</b>			
Customer Receipts		296,773	282,345
Miscellaneous		<u>3,531</u>	<u>3,722</u>
<b>Total Revenue</b>	1	<u>300,304</u>	<u>286,067</u>
<b>Costs</b>			
Operating Costs	2	(364,505)	(353,701)
Interest Receivable	3	144	116
Interest Payable	4	<u>(19,511)</u>	<u>(20,141)</u>
		<u>(383,872)</u>	<u>(373,726)</u>
<b>Deficit before Exceptional Items and State Grants</b>			
		(83,568)	(87,659)
<b>Exceptional Items</b>	5	<u>(4,423)</u>	<u>(5,405)</u>
<b>Deficit for the Year before State Grants</b>		<b>(87,991)</b>	<b>(93,064)</b>
<b>State Grants</b>	6	<u>108,230</u>	<u>107,469</u>
<b>Surplus for the Year after State Grants</b>		<b>20,239</b>	<b>14,405</b>
<b>Transfer to Reserve (See Footnote)</b>	18	<u>(4,474)</u>	<u>(4,732)</u>
<b>Decrease in Deficit during Year</b>		<b>15,765</b>	<b>9,673</b>
<b>Accumulated Deficit at Beginning of Year</b>		<u>(57,982)</u>	<u>(67,655)</u>
<b>Accumulated Deficit at End of Year</b>		<u>(42,217)</u>	<u>(57,982)</u>

Movements in other reserves are shown in Notes 17, 18 and 19 to the financial statements.

Michael Grace, Director Group Finance.

5th May, 1993.



## Consolidated Balance Sheet

		As at 31st December	
		1992	1991
		IR£000	IR£000
<b>Fixed Assets</b>			
Tangible Assets	8	320,417	300,432
Financial Assets	9	26	27
		<u>320,443</u>	<u>300,459</u>
<b>Current Assets</b>			
Stocks of Stores	10	27,969	29,151
Debtors	11	30,661	26,042
Bank Deposits		421	303
Cash at Bank and in Hand		1,103	1,084
		<u>60,154</u>	<u>56,580</u>
<b>Creditors</b> (Amounts falling due within one year)	12	<u>(85,671)</u>	<u>(90,895)</u>
<b>Net Current Liabilities</b>		<u>(25,517)</u>	<u>(34,315)</u>
<b>Total Assets Less Current Liabilities</b>		<u>294,926</u>	<u>266,144</u>
<b>Financed by:</b>			
<b>Creditors</b> (Amounts falling due after more than one year)	13	135,633	143,445
<b>Provision for Liabilities and Charges</b>	15	39,462	32,337
<b>Deferred Income</b>	16	9,751	485
		<u>184,846</u>	<u>176,267</u>
<b>Reserves</b>			
Insurance Reserve	17	1,117	1,117
Asset Replacement Reserve	18	118,753	114,279
Capital Reserve	19	22,490	22,490
Profit and Loss Account		(42,217)	(57,982)
Non-Repayable State Advances		9,853	9,853
		<u>109,996</u>	<u>89,757</u>
<b>Department of Education</b>			
Funding of School Buses	20	84	120
		<u>294,926</u>	<u>266,144</u>

Michael Grace, Director Group Finance.

5th May, 1993.



## Company Balance Sheet

	Notes	As at 31st December	
		1992 IR£000	1991 IR£000
<b>Fixed Assets</b>			
Tangible Assets	8	39,419	39,530
Financial Assets	9	245,725	252,187
		<u>285,144</u>	<u>291,717</u>
<b>Current Assets</b>			
Stocks of Stores	10	–	30
Debtors	11	3,755	9,125
Bank Deposits		421	303
Cash at Bank and in Hand		826	693
		<u>5,002</u>	<u>10,151</u>
<b>Creditors</b> (Amounts falling due within one year)	12	<u>(60,761)</u>	<u>(70,741)</u>
<b>Net Current Liabilities</b>		<u>(55,759)</u>	<u>(60,590)</u>
<b>Total Assets Less Current Liabilities</b>		<u>229,385</u>	<u>231,127</u>
<b>Financed by:</b>			
<b>Creditors</b> (Amounts falling due after more than one year)	13	135,633	143,445
<b>Provision for Liabilities and Charges</b>	15	5	5
<b>Deferred Income</b>	16	366	–
		<u>136,004</u>	<u>143,450</u>
<b>Reserves</b>			
Insurance Reserve	17	1,117	1,117
Asset Replacement Reserve	18	85,563	85,563
Capital Reserve	19	22,490	22,490
Profit and Loss Account		(25,642)	(31,346)
Non-Repayable State Advances		9,853	9,853
		<u>93,381</u>	<u>87,677</u>
		<u>229,385</u>	<u>231,127</u>

Michael Grace, Director Group Finance.

5th May, 1993.



## Consolidated Cash Flow Statement

	Year ended 31st December			
	1992		1991	
	IR£000	IR£000	IR£000	IR£000
<b>Net Cash Inflow</b>				
from Operating Activities (Note 21 (A))		50,534		58,705
<b>Servicing of Finance</b>				
Interest Received	144		116	
Interest Paid	(19,027)		(20,246)	
Interest Element of Finance Lease Rentals	(173)		(201)	
State Grant - DART Interest	10,330		10,458	
<b>Net Cash Outflows from Servicing of Finance</b>		(8,726)		(9,873)
<b>Investing Activities</b>				
Purchase of Tangible Fixed Assets	(36,963)		(17,246)	
Sale of Tangible Fixed Assets	1,482		3,946	
EC Capital Grants	3,451		—	
<b>Net Cash Outflow from Investing Activities</b>		(32,030)		(13,300)
<b>Net Cash Inflow before Financing</b>		9,778		35,532
<b>Financing (Note 21 (D))</b>				
New Long Term Loan	(8,000)		—	
Repayments of Amounts Borrowed	22,914		12,773	
Capital Element of Finance Lease Rentals	749		5,120	
<b>Net Cash Outflow from Financing</b>		15,663		17,893
<b>(Decrease)/Increase in Cash and Cash</b>				
<b>Equivalents (Note 21 (B) and 21 (C))</b>		(5,885)		17,639
		9,778		35,532

Michael Grace, Director Group Finance.

5th May, 1993.

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

	1992			1991		
	Customer Receipts	Misc.	Total	Customer Receipts	Misc.	Total
	IR£000	IR£000	IR£000	IR£000	IR£000	IR£000
<b>C.I.E.</b>	<b>4,760</b>	<b>-</b>	<b>4,760</b>	3,413	-	3,413
<b>Iarnród Éireann - Irish Rail</b>	<b>111,764</b>	<b>2,505</b>	<b>114,269</b>	109,011	2,454	111,465
<b>Bus Éireann - Irish Bus</b>	<b>88,043</b>	<b>138</b>	<b>88,181</b>	83,979	207	84,186
<b>Bus Átha Cliath - Dublin Bus</b>	<b>92,206</b>	<b>888</b>	<b>93,094</b>	85,942	1,061	87,003
<b>Total</b>	<b>296,773</b>	<b>3,531</b>	<b>300,304</b>	282,345	3,722	286,067

**2. OPERATING COSTS**

	1992	1991
	IR£000	IR£000
<b>Staff Costs</b>		
Wages and Salaries	172,752	167,923
Social Welfare Costs	16,036	15,031
Other Pension Costs	14,835	14,163
	<u>203,623</u>	<u>197,117</u>
Own Work Capitalised	(9,634)	(7,520)
<b>Net Staff Costs</b>	<u>193,989</u>	<u>189,597</u>
<b>Materials and Services</b>		
Fuel and Electric Traction	16,551	18,746
Road Tax and Licences	560	524
Rates	1,928	1,961
Auditors Remuneration	160	153
Operating Lease Rentals	1,375	1,364
School Contractors	16,078	15,708
Third Party and Employer's Liability Claims	19,658	20,156
Materials and Other Services	81,529	76,815
	<u>137,839</u>	<u>135,427</u>
<b>Board Members Remuneration</b>		
<b>Emoluments</b>		
- for services as Board Members	31	11
- for other services	153	148
	<u>184</u>	<u>159</u>
<b>Depreciation</b>	<u>18,519</u>	<u>18,242</u>
<b>Renewal of Railway Lines and Works</b>	<u>13,974</u>	<u>10,276</u>
<b>Total Operating Costs</b>	<u>364,505</u>	<u>353,701</u>



**2. OPERATING COSTS (continued)**

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

	Staff Numbers	
	1992	1991
<b>C.I.E.</b>	<b>282</b>	304
<b>Iarnród Éireann - Irish Rail</b>	<b>5,583</b>	5,735
<b>Bus Éireann - Irish Bus</b>	<b>2,521</b>	2,559
<b>Bus Átha Cliath - Dublin Bus</b>	<b>2,917</b>	2,920
	<u><b>11,303</b></u>	<u>11,518</u>

**3. INTEREST RECEIVABLE**

	1992	1991
	IR£000	IR£000
Short-term deposits	<u>144</u>	<u>116</u>

**4. INTEREST PAYABLE**

	1992	1991
	IR£000	IR£000
On loans and finance leases repayable wholly within five years :-		
Loans	2,379	3,398
Finance leases	(19)	130
On other loans and finance leases not wholly repayable within five years :-		
Loans	16,959	16,542
Finance leases	192	71
	<u>19,511</u>	<u>20,141</u>

**5. EXCEPTIONAL ITEMS**

	1992	1991
	IR£000	IR£000
Foreign currency translation		
- Unrealised profit/(loss)	1,620	(622)
Net proceeds on sale of land and buildings	345	759
Staff compensation - voluntary severance paid and provided, including one person bus operation	(6,664)	(7,368)
Surplus on assets destroyed by fire	276	1,826
	<u>(4,423)</u>	<u>(5,405)</u>

## 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 rail 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 arising 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 are made in respect of :
- 50% of infrastructure costs in respect of rail freight (Article 3.1 [b]).
  - Deficits on road passenger services which cannot be recouped by fares increases, or eliminated by economies in operation (Article 3.2).
  - Residual deficits on rail operation (Article 4).

The Grant payable under EC Regulation Nos. 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 222% of deficit for 1992, after transfer to reserve and exceptional items; Bus Éireann activities 468% of deficit for 1992, after transfer to reserve.) The residue under Regulation No. 1107/70 is allocated to the railway activity.

Particulars of the State Grants of IR£108,230,000 received in 1992 under Sub-Head C1 of Vote 35 of Dáil Éireann of 1992 are given in the following table, showing the relevant provisions of the EC Regulations.



**6. STATE GRANTS (continued)**

**State Grants relating to 1992 Activities**

	EC Regulation Number			Total IR£000
	1191/69	1107/70	1107/70	
	IR£000	Art.3.2 IR£000	Art.4 IR£000	
<b>Revenue Related</b>				
<b>Mainline Rail</b>				
Operation of Passenger Services	42,446	-	-	42,446
Residual Deficits - State Grants	-	-	18,875	18,875
	<u>42,446</u>	<u>-</u>	<u>18,875</u>	<u>61,321</u>
<b>Bray/Howth Services</b>				
Operation of Passenger Services	<u>4,194</u>	<u>-</u>	<u>-</u>	<u>4,194</u>
<b>Total Railways</b>	<b>46,640</b>	<b>-</b>	<b>18,875</b>	<b>65,515</b>
<b>Road Passenger</b>				
Bus Átha Cliath - Dublin Bus	-	10,900	-	10,900
Bus Éireann - Irish Bus	-	3,900	-	3,900
	<u>46,640</u>	<u>14,800</u>	<u>18,875</u>	<u>80,315</u>

	EC Regulation Number		Total IR£000
	1192/69	1107/70	
	IR£000	Art.3.1(b) IR£000	
<b>Expenditure Related</b>			
<b>Mainline Rail</b>			
Normalisation of Accounts			
- Class III (Pensions)	6,487	-	6,487
- Class IV (Level Crossings)	1,897	-	1,897
Infrastructure Grant (Freight)	-	5,730	5,730
<b>Bray/Howth Services</b>			
Normalisation of Accounts			
- Class III (Pensions)	461	-	461
- Class IV (Level Crossings)	10	-	10
	<u>8,855</u>	<u>5,730</u>	<u>14,585</u>
<b>Total</b>			<b>94,900</b>
Add State Grant for DART Interest - EC Regulation Number 1191/69			10,330
Special State Grant (see (i) below)			3,000
<b>Total State Grants Received</b>			<b>108,230</b>

**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 1992 to repay 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 1992 under Sub-Head C1 of Vote 35 were :-

	<b>IR£000</b>
Grants for normal activities	<b>94,900</b>
Grant for DART Interest	<b>10,330</b>
Special Grant (see (i) above)	<b>3,000</b>
	<b><u>108,230</u></b>

(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£5,704,000. C.I.E. has not presented its own profit and loss account as permitted by the Companies (Amendment) Act, 1986.



**8. TANGIBLE ASSETS**

Group	Ist Jan.	Additions	Scrappings	3 Ist Dec.
	1992		and	1992
	IR£000	IR£000	Disposals	IR£000
			IR£000	IR£000
<b>Cost</b>				
Railway Lines and Works	9,006	23	-	9,029
Railway Rolling Stock	139,239	7,912	(201)	146,950
Road Passenger Vehicles	150,460	13,140	(1,487)	162,113
Road Freight Vehicles	4,288	2,877	-	7,165
Land and Buildings	36,354	285	-	36,639
Plant and Machinery	91,173	5,327	(361)	96,139
Catering Equipment	284	20	-	304
Docks, Harbours and Wharves	13,374	9,055	-	22,429
<b>Total 1992</b>	<b>444,178</b>	<b>38,639</b>	<b>(2,049)</b>	<b>480,768</b>
Total 1991	435,920	19,994	(11,736)	444,178

	Ist Jan.	Charge	Scrappings	3 Ist Dec.
	1992	For	and	1992
	IR£000	Year	Disposals	IR£000
		IR£000	IR£000	IR£000
<b>Depreciation</b>				
Railway Rolling Stock	34,682	3,966	(188)	38,460
Road Passenger Vehicles	72,024	9,029	(1,401)	79,652
Road Freight Vehicles	4,165	63	-	4,228
Plant and Machinery	31,173	5,212	(361)	36,024
Catering Equipment	183	30	-	213
Docks, Harbours and Wharves	1,519	255	-	1,774
<b>Total 1992</b>	<b>143,746</b>	<b>18,555</b>	<b>(1,950)</b>	<b>160,351</b>
Total 1991	130,939	18,275	(5,468)	143,746



## Notes to the Financial Statements

### 8. TANGIBLE ASSETS (continued)

<b>Group</b>	<b>31st Dec.</b>	<b>31st Dec.</b>
	<b>1992</b>	<b>1991</b>
<b>Net Book Amounts</b>	<b>IR£000</b>	<b>IR£000</b>
Railway Lines and Works	9,029	9,006
Railway Rolling Stock	108,490	104,557
Road Passenger Vehicles	82,461	78,436
Road Freight Vehicles	2,937	123
Land and Buildings	36,639	36,354
Plant and Machinery	60,115	60,000
Catering Equipment	91	101
Docks, Harbours and Wharves	20,655	11,855
<b>Total</b>	<b>320,417</b>	<b>300,432</b>

<b>Company</b>	<b>1st Jan.</b>	<b>Additions</b>	<b>Scrappings</b>	
			<b>and</b>	<b>31st Dec.</b>
	<b>1992</b>	<b>Disposals</b>	<b>1992</b>	
<b>Cost</b>	<b>IR£000</b>	<b>IR£000</b>	<b>IR£000</b>	<b>IR£000</b>
Land and Buildings	36,354	285	-	36,639
Plant and Machinery	4,213	190	-	4,403
<b>Total 1992</b>	<b>40,567</b>	<b>475</b>	<b>-</b>	<b>41,042</b>
Total 1991	41,499	3,139	(4,071)	40,567

	<b>1st Jan.</b>	<b>Charge</b>	<b>Scrappings</b>	
			<b>For</b>	<b>and</b>
	<b>1992</b>	<b>Year</b>	<b>Disposals</b>	<b>31st Dec.</b>
<b>Depreciation</b>	<b>IR£000</b>	<b>IR£000</b>	<b>IR£000</b>	<b>IR£000</b>
Plant and Machinery	1,037	586	-	1,623
<b>Total 1992</b>	<b>1,037</b>	<b>586</b>	<b>-</b>	<b>1,623</b>
Total 1991	727	310	-	1,037

	<b>31st Dec.</b>	<b>31st Dec.</b>
	<b>1992</b>	<b>1991</b>
<b>Net Book Amounts</b>	<b>IR£000</b>	<b>IR£000</b>
Land and Buildings	36,639	36,354
Plant and Machinery	2,780	3,176
<b>Total</b>	<b>39,419</b>	<b>39,530</b>



**8. TANGIBLE ASSETS (continued)**

(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 a transfer to reserve (Note 18).

(b) The 1992 depreciation charge shown for road passenger vehicles includes IR£36,000 (1991 - IR£33,000) depreciation on school buses. The amount is wholly offset by the amortisation of monies received from the Department of Education (Note 20).

(c) Road passenger vehicles at a cost of IR£11,336,000 (1991 - IR£10,404,000) 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 ((e) below)	-
Railway Rolling Stock	20 to 50
Road Passenger Vehicles	5 to 16
Road Freight Vehicles	6 to 10
Land and Buildings ((f) below)	-
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.

(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 :-

	1992 IR£000	1991 IR£000
<b>Road Passenger Vehicles</b>		
Cost	7,140	12,545
Accumulated Depreciation	(4,501)	(7,147)
Net Book Value at 31st December	<u>2,639</u>	<u>5,398</u>
Depreciation for Year	<u>756</u>	<u>1,136</u>
<b>Plant and Machinery</b>		
Cost	3,174	3,174
Accumulated Depreciation	(1,280)	(827)
Net Book Value at 31st December	<u>1,894</u>	<u>2,347</u>
Depreciation for Year	<u>453</u>	<u>253</u>

## Notes to the Financial Statements

### 8. TANGIBLE ASSETS (continued)

(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.

(j) Included in the additions above are payments on account and for assets in the course of construction for the following :-

	1992 IR£000	1991 IR£000
Railway Rolling Stock	7,583	-
Road Freight Vehicles	2,877	-
Plant and Machinery	1,606	54
Road Passenger Vehicles	5,941	1,067
<b>Total</b>	<u>18,007</u>	<u>1,121</u>

### 9. FINANCIAL ASSETS

	Trade Investments				Total	
	Listed Shares		Unlisted Shares			
	1992 IR£000	1991 IR£000	1992 IR£000	1991 IR£000	1992 IR£000	1991 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	<u>(51)</u>	<u>(50)</u>	<u>(10)</u>	<u>(10)</u>	<u>(61)</u>	<u>(60)</u>
Net Book Amounts at						
31st December	<u>26</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>27</u>
Market Value at						
31st December	<u>37</u>	<u>32</u>				



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, 1992	71,000	180,198	978	27	10	252,213
Less: Reduction in						
lease obligations			(461)			(461)
Loan		(6,000)				(6,000)
<b>At 31st December, 1992</b>	<b>71,000</b>	<b>174,198</b>	<b>517</b>	<b>27</b>	<b>10</b>	<b>245,752</b>
Provision for permanent diminution in value						
<b>At 31st December, 1992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>(10)</b>	<b>(27)</b>
Net Book Amounts						
<b>At 31st December, 1992</b>	<b>71,000</b>	<b>174,198</b>	<b>517</b>	<b>10</b>	<b>-</b>	<b>245,725</b>
At 31st December, 1991	71,000	180,198	978	11	-	252,187
Market Value						
<b>At 31st December, 1992</b>				<b>17</b>		
At 31st December, 1991				16		

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

## Notes to the Financial Statements

<b>10. STOCKS OF STORES</b>	<b>1992</b>	1991
	<b>IR£000</b>	IR£000
<b>Group</b>		
Maintenance Materials and Spare Parts	<b>23,146</b>	23,013
Fuel, Lubricants and Other Sundry Stocks	<b>4,823</b>	6,138
	<b><u>27,969</u></b>	<u>29,151</u>

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

<b>Company</b>		
Materials and Sundry Stocks	<u>-</u>	<u>30</u>

The replacement value of stocks is not materially different from the book values shown above.

<b>11. DEBTORS</b>	<b>1992</b>	1991
	<b>IR£000</b>	IR£000
<b>Group</b>		
Trade Debtors	<b>17,572</b>	17,938
EC Grants Receivable	<b>7,153</b>	-
Other Debtors and accrued income	<b>5,936</b>	8,104
	<b><u>30,661</u></b>	<u>26,042</u>
<b>Company</b>		
Trade Debtors	<b>1,846</b>	1,297
Amounts owed by Subsidiary Companies	-	5,015
Other Debtors and accrued income	<b>1,909</b>	2,813
	<b><u>3,755</u></b>	<u>9,125</u>

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



## Notes to the Financial Statements

<b>12. CREDITORS</b> (Amounts falling due within one year)	<b>1992</b>	1991
	<b>IR£000</b>	IR£000
<b>Group</b>		
Bank Overdraft	5,689	3,917
Bank Loans (Note 14)	22,051	27,267
Finance Lease Obligations (Note 24)	699	704
Trade Creditors	11,214	12,162
Income Tax deducted under P.A.Y.E.	4,257	3,666
Pay Related Social Insurance	3,176	2,394
Value Added Tax and other taxes	575	661
Other Creditors	3,630	2,950
Third Party and Employer's Liability Claims (Note 15)	16,481	15,023
Accruals	17,899	22,151
	<u>85,671</u>	<u>90,895</u>
Creditors for taxation and social welfare included above	<u>8,008</u>	<u>6,721</u>
<b>Company</b>		
Bank Overdraft	1,758	819
Bank Loans (Note 14)	22,051	27,267
Finance Lease Obligations (Note 24)	699	704
Trade Creditors	1,248	953
Amounts owed to Subsidiary Companies	30,238	36,242
Income Tax deducted under P.A.Y.E.	613	509
Pay Related Social Insurance	109	94
Value Added Tax and other taxes	431	367
Other Creditors	1,264	1,369
Accruals	2,350	2,417
	<u>60,761</u>	<u>70,741</u>
Creditors for taxation and social welfare included above	<u>1,153</u>	<u>970</u>

<b>13. CREDITORS</b> (Amounts falling due after more than one year)	<b>1992</b>	1991
	<b>IR£000</b>	IR£000
<b>Group and Company</b>		
Bank Loans (Note 14)	134,154	141,261
Finance Lease Obligations (Note 24)	1,479	2,184
	<u>135,633</u>	<u>143,445</u>

## Notes to the Financial Statements

<b>14. BANK LOANS</b>	<b>1992</b>	1991
	<b>IR£000</b>	IR£000
<b>Group and Company</b>		
These loans are repayable as follows:-		
Within one year (Note 12)	<u>22,051</u>	27,267
Between one and two years	<u>11,542</u>	11,514
Between two and five years	<u>24,725</u>	27,769
After five years	<u>97,887</u>	101,978
	<u>134,154</u>	141,261
	<u>156,205</u>	168,528

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

		<b>1992</b>	1991
		<b>'000</b>	'000
<b>Current Liabilities</b>			
United States	<b>US \$</b>	<b>803</b>	728
United Kingdom	<b>Stg.£</b>	<b>645</b>	564
Republic of Ireland	<b>IR£</b>	<b>18,987</b>	24,480
Germany	<b>DM</b>	<b>2,945</b>	2,635
The Netherlands	<b>H.fl.</b>	<b>1,047</b>	944
France	<b>FF</b>	<b>1,770</b>	1,580
Europe	<b>ECU</b>	<b>295</b>	262
<b>Loan Capital</b>			
United States	<b>US \$</b>	<b>5,152</b>	5,955
United Kingdom	<b>Stg.£</b>	<b>12,865</b>	13,510
Republic of Ireland	<b>IR£</b>	<b>92,847</b>	95,483
Germany	<b>DM</b>	<b>21,602</b>	24,546
The Netherlands	<b>H.fl.</b>	<b>37,808</b>	38,855
France	<b>FF</b>	<b>6,695</b>	8,465
Europe	<b>ECU</b>	<b>5,928</b>	6,223

The Minister for Finance has guaranteed loans included in the above table to the extent of IR£139,658,000 (1991 - IR£153,220,000). 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£6,000,000 included in the above table.



**15. PROVISION FOR LIABILITIES AND CHARGES**

	1992 IR£000	1991 IR£000
<b>Third Party and Employer's Liability Claims Group</b>		
Balance at 1st January	47,360	39,770
Utilised during year	(10,416)	(11,847)
Transfer from Profit and Loss Account	18,999	19,437
Balance carried forward	55,943	47,360
Less: Transfer to current liabilities (Note 12)	16,481	15,023
Balance at 31st December	<u>39,462</u>	<u>32,337</u>
<b>Company</b>		
Balance at 1st January	5	24
Transfer to Profit and Loss Account	-	(19)
Balance at 31st December	<u>5</u>	<u>5</u>

Provision is made by the Board for the estimated ultimate cost of all third party and employer's liability claims which are not covered by the Board's external insurance policies. In arriving at the amount of the total provision required for the third party liability claims, the Board has 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 action 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.



**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 the consolidated profit and loss account and unsettled amounts are included in provision for liabilities and charges.

**16. DEFERRED INCOME**

This account, comprising non-repayable EC grants and other deferred income which will be credited to the consolidated profit and loss account on the same basis as the related fixed assets are depreciated (Accounting Policy G), includes the following :-

	1st Jan. 1992 IR£000	Received and Receivable IR£000	Profit and Loss A/c IR£000	31st Dec. 1992 IR£000
<b>Group</b>				
<b>European Community Grants</b>				
<b>Revenue Grant</b>				
Renewal of Railway Lines and Works	-	1,562	(1,562)	-
<b>Capital Grants</b>				
Railway Rolling Stock	-	1,930	-	1,930
Plant and Machinery	-	2,103	-	2,103
Docks, Harbours and Wharves	-	4,348	-	4,348
Land and Buildings	-	366	-	366
Road Passenger Vehicles	-	295	-	295
	-	9,042	-	9,042
<b>Sub-Total</b>	-	10,604	(1,562)	9,042
<b>Other Deferred Income</b>	485	251	(27)	709
<b>Total</b>	485	10,855	(1,589)	9,751
<b>Company</b>				
<b>European Community Grant</b>				
<b>Capital Grant</b>				
Land and Buildings	-	366	-	366



**17. INSURANCE RESERVE**

	1992	1991
	IR£000	IR£000
Group and Company		
Balance at 1st January and 31st December	<u>1,117</u>	<u>1,117</u>

The Group Insurance Fund was established to meet exceptional claims which may arise.

**18. ASSET REPLACEMENT RESERVE**

	Railway Rolling Stock IR£000	Road Passenger Vehicles IR£000	Total IR£000
<b>Group</b>			
Balance at 1st January, 1992	42,923	71,356	114,279
Transfer from Profit and Loss Account	<u>3,626</u>	<u>848</u>	<u>4,474</u>
Balance at 31st December, 1992	<u>46,549</u>	<u>72,204</u>	<u>118,753</u>
<b>Company</b>			
Balance at 31st December, 1992 and 1991			<u>85,563</u>

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

**19. CAPITAL RESERVE**

	1992	1991
	IR£000	IR£000
<b>Group and Company</b>		
Balance at 1st January and 31st December	<u>22,490</u>	<u>22,490</u>

**20. DEPARTMENT OF EDUCATION - FUNDING OF SCHOOL BUSES**

	1992	1991
	IR£000	IR£000
<b>Group</b>		
Balance at 1st January	120	153
Released to Profit and Loss Account	<u>(36)</u>	<u>(33)</u>
Balance at 31st December	<u>84</u>	<u>120</u>

## 21. CASH FLOW STATEMENT

### (A) Reconciliation of Deficit to Net Cash Inflow from Operating Activities

	1992	1991
	IR£000	IR£000
Deficit before Exceptional Items, State Grants and Servicing of Finance	(64,201)	(67,634)
Exceptional Items	(6,388)	(5,542)
Deficit before State Grant and Servicing of Finance	(70,589)	(73,176)
State Grant (excluding DART Interest)	97,900	97,011
Surplus for year before Servicing of Finance	27,311	23,835
Depreciation	18,519	18,241
Loss on Scrapping of Tangible Assets	85	18
Decrease in Stocks	1,182	3,808
Increase in Debtors	(728)	(2,005)
Increase in Creditors and Provisions	4,165	14,808
<b>Net Cash Inflow from Operating Activities before Servicing of Finance</b>	<b>50,534</b>	<b>58,705</b>

### (B) Analysis of changes in Cash and Cash Equivalents during the year

	1992	1991
	IR£000	IR£000
Balance at 1st January	(8,780)	(26,419)
Net Cash (Outflows)/Inflows	(5,885)	17,639
Balance at 31st December	(14,665)	(8,780)

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

	1992	1991	Change in 1992	Change in 1991
	IR£000	IR£000	IR£000	IR£000
Cash at Bank and in Hand	1,524	1,387	137	272
Bank Overdraft	(5,689)	(3,917)	(1,772)	1,867
Temporary Loans (Included in loans repayable within one year)	(10,500)	(6,250)	(4,250)	15,500
	<b>(14,665)</b>	<b>(8,780)</b>	<b>(5,885)</b>	<b>17,639</b>



**21. CASH FLOW STATEMENT (continued)**

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

	<b>Finance Leases IR£000</b>	<b>Long Term Loans IR£000</b>	<b>1992 Total IR£000</b>	<b>1991 Total IR£000</b>
Balance at 1st January	2,888	162,278	165,166	180,334
Cash Outflows from Financing	(749)	(22,914)	(23,663)	(17,893)
New Loan		8,000	8,000	-
New Lease	-		-	2,103
Unrealised Translation Loss/(Gain)	39	(1,659)	(1,620)	622
Balance at 31st December	<u>2,178</u>	<u>145,705</u>	<u>147,883</u>	<u>165,166</u>

**22. 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 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 consolidated profit and loss account on an accruals basis.

The pension costs for the year were IR£14,854,000 (1991 - IR£14,176,000).

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 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.

## Notes to the Financial Statements

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

### 23. CAPITAL COMMITMENTS

	1992	1991
	IR£000	IR£000
Contracted for	46,977	21,549
Authorised by Directors but not contracted for	56,421	14,924
	<u>103,398</u>	<u>36,473</u>

### 24. LEASE OBLIGATIONS

#### (A) Finance Leases

Net obligations under finance leases fall due as follows :

	1992	1991
	IR£000	IR£000
Within one year (Note 12)	699	704
Between one and five years	1,279	1,614
After five years	200	570
	<u>1,479</u>	<u>2,184</u>
<b>Total</b>	<u>2,178</u>	<u>2,888</u>

The finance lease amounts include unrealised gains of IR£65,000 (1991 - IR£104,000) on translation at balance sheet date of lease commitments denominated in foreign currencies. The gains are released to the consolidated profit and loss account as they are realised on payment of the lease rentals.

#### (B) Operating Leases

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

	On Other Than Land and Buildings
	IR£000
Within one year	93
Between one and five years	402
After five years	25
	<u>520</u>



25. PROFIT AND LOSS FOR YEAR ENDED 31st DECEMBER

		Iarnród Éireann	Bus Éireann	Bus Átha Cliath	Total 1992	Total 1991
Net Surplus/(Deficit)	C.I.E.	- Irish Rail	- Irish Bus	- Dublin Bus	IR£000	IR£000
from	IR£000	IR£000	IR£000	IR£000	IR£000	IR£000
<b>Railway</b>						
- Bray/Howth		(14,871)			(14,871)	(15,394)
- Other than Bray/Howth		(71,345)			(71,345)	(66,053)
		(86,216)			(86,216)	(81,447)
<b>Road Freight</b>		487			487	60
<b>Rosslare Harbour</b>		2,437			2,437	2,671
<b>Catering Services</b>		249			249	173
<b>Road Passenger Services</b>						
- Dublin City				(435)	(435)	(7,637)
- Provincial Cities			(2,053)		(2,053)	(2,104)
- Other Services			1,477		1,477	554
<b>Tours</b>	434				434	179
<b>Consultancy</b>	52				52	35
<b>Galway/Aran</b>	-				-	(143)
<b>Surplus/(Deficit) before Exceptional Items and State Grants</b>	486	(83,043)	(576)	(435)	(83,568)	(87,659)
<b>Exceptional Items</b>	2,218	(2,750)	(91)	(3,800)	(4,423)	(5,405)
<b>Surplus/(Deficit) before State Grants</b>	2,704	(85,793)	(667)	(4,235)	(87,991)	(93,064)
<b>State Grants</b>	3,000	90,430	3,900	10,900	108,230	107,469
<b>Surplus for the year after State Grants</b>	5,704	4,637	3,233	6,665	20,239	14,405
<b>Transfer to Reserve</b>	-	(3,626)	(167)	(681)	(4,474)	(4,732)
<b>Decrease in Deficit during Year</b>	5,704	1,011	3,066	5,984	15,765	9,673

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

	Iarnród Éireann - Irish C.I.E. IR£000	Bus Éireann - Irish Rail IR£000	Bus Átha Cliath - Dublin Bus IR£000	Total 1992 IR£000	Total 1991 IR£000
<b>Revenue</b>					
<b>Railway</b>					
- Bray/Howth	11,356			11,356	10,979
- Other than Bray/Howth	71,040			71,040	70,428
	<u>82,396</u>			<u>82,396</u>	<u>81,407</u>
<b>Road Freight</b>	19,816			19,816	18,841
<b>Rosslare Harbour</b>	5,526			5,526	5,346
<b>Catering Services</b>	6,531			6,531	5,871
<b>Road Passenger Services</b>					
- Dublin City			93,094	93,094	87,003
- Provincial Cities		11,180		11,180	10,893
- Other Services		77,001		77,001	73,293
<b>Tours</b>	3,771			3,771	2,511
<b>Consultancy</b>	989			989	870
<b>Galway/Aran</b>	-			-	32
<b>Total Revenue</b>	<u>4,760</u>	<u>114,269</u>	<u>88,181</u>	<u>300,304</u>	<u>286,067</u>
<b>Expenditure</b>					
<b>Railway</b>					
- Bray/Howth	26,227			26,227	26,373
- Other than Bray/Howth	142,385			142,385	136,481
	<u>168,612</u>			<u>168,612</u>	<u>162,854</u>
<b>Road Freight</b>	19,329			19,329	18,781
<b>Rosslare Harbour</b>	3,089			3,089	2,675
<b>Catering Services</b>	6,282			6,282	5,698
<b>Road Passenger Services</b>					
- Dublin City			93,529	93,529	94,640
- Provincial Cities		13,233		13,233	12,997
- Other Services		75,524		75,524	72,739
<b>Tours</b>	3,337			3,337	2,332
<b>Consultancy</b>	937			937	835
<b>Galway/Aran</b>	-			-	175
<b>Total Expenditure</b>	<u>4,274</u>	<u>197,312</u>	<u>88,757</u>	<u>383,872</u>	<u>373,726</u>



## 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
Dubel Limited	- Catering Services

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 were 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.

Dubel Limited is incorporated in Northern Ireland where it provides catering services for Northern Ireland Railways including their cross-border trains.

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 Street, Dublin 1.
C.I.E. Tours International Incorporated	108, Ridgedale Avenue, Morristown, New Jersey.
Dubel Limited	Central Station, East Bridge Street, Belfast.

## 27. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 5th May, 1993.



## Group Value Added Statement

	Year Ended 31st December			
		1992		1991
	IR£000	IR£000	IR£000	IR£000
<b>Value Added Generated</b>				
Revenue		<b>300,304</b>		286,067
State Grants (Note 6)		<b>108,230</b>		107,469
Add : Own Work Capitalised		<b>9,634</b>		7,520
Less: Cost of Materials and Services Utilised	<b>(137,839)</b>		(135,427)	
Exceptional items (Note 5)	<b>(4,423)</b>	<b>(142,262)</b>	(5,405)	(140,832)
		<b><u>275,906</u></b>		<b><u>260,224</u></b>
<b>Application of Value Added</b>				
Net Compensation of Employees				
including pension costs		<b>140,683</b>		137,151
Government - Payroll Taxes		<b>63,124</b>		60,125
Other providers of capital		<b>19,367</b>		20,025
Provision for future investment (Note 2)				
- Depreciation	<b>18,519</b>		18,242	
- Renewal of Railway Lines and Works	<b>13,974</b>	<b>32,493</b>	10,276	28,518
Surplus for the year		<b>20,239</b>		14,405
		<b><u>275,906</u></b>		<b><u>260,224</u></b>



## Group Summary of Financial Statistics

	Year ended 31st December				1992
	1988	1989	1990	1991	
	IR£ Thousands				
<b>Profit and Loss Account</b>					
Revenue	245,834	252,476	264,602	286,067	<b>300,304</b>
Expenditure	<u>364,120</u>	<u>351,617</u>	<u>374,403</u>	<u>379,131</u>	<b>388,295</b>
Deficit	(118,286)	(99,141)	(109,801)	(93,064)	<b>(87,991)</b>
Transfer to Reserve	<u>(5,653)</u>	<u>(5,474)</u>	<u>(4,865)</u>	<u>(4,732)</u>	<b>(4,474)</b>
Deficit After Transfer to Reserve	(123,939)	(104,615)	(114,666)	(97,796)	<b>(92,465)</b>
State Grants Received/Receivable	<u>111,255</u>	<u>109,854</u>	<u>111,000</u>	<u>107,469</u>	<b>108,230</b>
Surplus/(Deficit) - See Footnote	<u>(12,684)</u>	<u>5,239</u>	<u>(3,666)</u>	<u>9,673</u>	<b>15,765</b>
<b>Balance Sheet</b>					
Fixed Assets	307,001	302,388	305,009	300,459	<b>320,443</b>
Net Current Liabilities	<u>(31,203)</u>	<u>(32,360)</u>	<u>(38,180)</u>	<u>(34,315)</u>	<b>(25,517)</b>
<b>Net Assets</b>	<u>275,798</u>	<u>270,028</u>	<u>266,829</u>	<u>266,144</u>	<b>294,926</b>
Provision for Liabilities and Charges	18,785	19,347	26,300	32,822	<b>49,213</b>
Reserves	63,118	74,228	75,505	89,877	<b>110,080</b>
Other Loan Capital	<u>193,895</u>	<u>176,453</u>	<u>165,024</u>	<u>143,445</u>	<b>135,633</b>
<b>Total Reserves and Borrowing</b>	<u>275,798</u>	<u>270,028</u>	<u>266,829</u>	<u>266,144</u>	<b>294,926</b>

**Note :** The Surplus/(Deficit) is after taking account of State Grants received, exceptional items and transfer to reserve. 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>	<u>12,845</u>	<u>11,922</u>	<u>11,799</u>	<u>11,518</u>	<b>11,303</b>
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**FINANCIAL RESULTS BY BUSINESS SECTOR**

		Year ended 31st December				
		1988	1989	1990	1991	1992
		IR£ Thousands				
<b>Railway</b>						
-Mainline Passenger, Freight and Other Services	Receipts	58,866	60,893	64,217	67,734	<b>68,238</b>
-Bray/Howth						
Suburban Services	Receipts	8,206	8,644	9,873	10,979	<b>11,356</b>
-Other Dublin						
Suburban Services	Receipts	2,269	2,413	2,421	2,694	<b>2,802</b>
<b>Total</b>	Receipts	<u>69,341</u>	<u>71,950</u>	<u>76,511</u>	<u>81,407</u>	<b>82,396</b>
	Deficit	<u>(83,252)</u>	<u>(84,766)</u>	<u>(88,140)</u>	<u>(84,560)</u>	<b>(89,842)</b>
<b>Road Freight</b>	Receipts	17,994	18,793	18,451	18,841	<b>19,816</b>
	Surplus	<u>498</u>	<u>514</u>	<u>482</u>	<u>60</u>	<b>487</b>
<b>Rosslare Harbour</b>	Receipts	4,032	4,758	5,201	5,346	<b>5,526</b>
	Surplus	<u>1,858</u>	<u>1,839</u>	<u>2,157</u>	<u>2,671</u>	<b>2,437</b>
<b>Catering Services</b>	Receipts	4,395	4,935	5,423	5,871	<b>6,531</b>
	Surplus	<u>179</u>	<u>205</u>	<u>301</u>	<u>173</u>	<b>249</b>
<b>Road Passenger</b>						
- Dublin City Services	Receipts	74,206	74,896	77,712	87,003	<b>93,094</b>
	Deficit	<u>(19,012)</u>	<u>(17,927)</u>	<u>(20,974)</u>	<u>(9,076)</u>	<b>(1,116)</b>
- Provincial Cities	Receipts	9,389	9,491	9,888	10,893	<b>11,180</b>
	Deficit	<u>(2,601)</u>	<u>(2,533)</u>	<u>(2,524)</u>	<u>(2,151)</u>	<b>(2,090)</b>
- Other Services	Receipts	62,808	64,412	67,702	73,293	<b>77,001</b>
	Surplus/(Deficit)	<u>(2,040)</u>	<u>(1,616)</u>	<u>(1,950)</u>	<u>421</u>	<b>1,347</b>
<b>Tours</b>	Receipts	2,646	2,745	3,138	2,511	<b>3,771</b>
	Surplus/(Deficit)	<u>(980)</u>	<u>(937)</u>	<u>18</u>	<u>179</u>	<b>434</b>
<b>Consultancy</b>	Receipts	865	356	444	870	<b>989</b>
	Surplus/(Deficit)	<u>(56)</u>	<u>(173)</u>	<u>(39)</u>	<u>35</u>	<b>52</b>
<b>Galway/Aran (Note 3)</b>	Receipts	158	140	132	32	<b>-</b>
	Deficit	<u>(435)</u>	<u>(438)</u>	<u>(382)</u>	<u>(143)</u>	<b>-</b>
<b>Total</b>	Receipts	<u>245,834</u>	<u>252,476</u>	<u>264,602</u>	<u>286,067</u>	<b>300,304</b>
	Deficit	<u>(105,841)</u>	<u>(105,832)</u>	<u>(111,051)</u>	<u>(92,391)</u>	<b>(88,042)</b>

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

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

(3) The Board's involvement in Galway/Aran Services terminated on 31st March, 1991.



**RAIL PASSENGER OPERATIONS AND RECEIPTS**

	Year ended 31st December				
	1988	1989	1990	1991	1992
<b>Passenger Journeys</b>	<b>Thousands</b>				
Mainline and Other Services	7,343	7,583	7,787	7,742	<b>7,630</b>
Bray/Howth Suburban Services (Note 1)	16,063	16,580	16,805	16,995	<b>16,121</b>
Other Dublin Suburban Services (Note 1)	2,079	2,146	2,175	2,100	<b>2,086</b>
<b>Total</b>	<b>25,485</b>	<b>26,309</b>	<b>26,767</b>	<b>26,837</b>	<b>25,837</b>
<b>Receipts from Passenger Fares (Note 2)</b>	<b>IR£ Thousands</b>				
Mainline and Other Services	33,691	35,191	37,622	41,579	<b>41,229</b>
Bray/Howth Suburban Services	7,993	8,426	9,643	10,729	<b>11,159</b>
Other Dublin Suburban Services	2,269	2,413	2,421	2,694	<b>2,802</b>
<b>Total</b>	<b>43,953</b>	<b>46,030</b>	<b>49,686</b>	<b>55,002</b>	<b>55,190</b>
<b>Passenger Kilometres</b>	<b>Thousands</b>				
	1,180,280	1,219,865	1,225,556	1,290,198	<b>1,225,589</b>
<b>Train Kilometres</b>	<b>9,288</b>	<b>9,534</b>	<b>9,869</b>	<b>9,615</b>	<b>9,717</b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey (Note 1)	172.47	174.96	185.62	204.95	<b>213.61</b>
Per Passenger Kilometre	3.72	3.77	4.05	4.26	<b>4.50</b>

**Notes:** (1) Restated to reflect changes in method of accounting for prepaid tickets journeys.

(2) Receipts from passengers only.

## Group Statistics

### RAIL FREIGHT OPERATIONS AND RECEIPTS

	Year ended 31st December				
	1988	1989	1990	1991	1992
<b>Tonnes Carried</b>	<b>Thousands</b>				
Ale, Beer and Stout	170	168	206	215	<b>201</b>
Beet and Beet Pulp	150	142	147	158	<b>181</b>
Cement	606	645	671	604	<b>554</b>
Fertiliser	236	204	208	153	<b>180</b>
Mineral Ores	627	621	781	694	<b>695</b>
Petrol and Oil	47	51	45	45	<b>46</b>
General Freight	1,174	1,236	1,220	1,443	<b>1,476</b>
<b>Total</b>	<b>3,010</b>	<b>3,067</b>	<b>3,278</b>	<b>3,312</b>	<b>3,333</b>
	<b>IR£ Thousands</b>				
<b>Receipts</b>	18,739	19,507	20,893	19,869	<b>20,594</b>
	<b>Thousands</b>				
<b>Tonne Kilometres</b>	544,591	555,940	588,550	602,581	<b>633,267</b>
<b>Train Kilometres</b>	3,942	4,136	4,369	4,142	<b>4,144</b>
	<b>Tonnes</b>				
<b>Average Wagon Load</b>	15.15	14.86	15.87	17.22	<b>17.90</b>
	<b>IR Pence</b>				
<b>Average Receipts</b>					
Per Tonne	622.56	636.03	637.43	599.91	<b>617.88</b>
Per Tonne Kilometre	3.44	3.51	3.55	3.30	<b>3.25</b>
Per Train Kilometre	475.37	471.64	478.26	479.70	<b>496.96</b>

Note: Freight Trains only.

### ROAD FREIGHT OPERATIONS AND RECEIPTS

	Thousands				
	1988	1989	1990	1991	1992
<b>Tonnes Carried</b>	1,199	1,225	1,181	1,056	<b>1,081</b>
<b>Vehicles Kilometres</b>	9,287	9,302	8,682	8,029	<b>7,684</b>
	<b>IR£ Thousands</b>				
<b>Receipts</b>	12,401	12,394	11,806	10,953	<b>10,312</b>
	<b>IR Pence</b>				
<b>Average Receipts per Tonne</b>	1,034.28	1,011.76	999.66	1,037.22	<b>953.93</b>

Note: Excluding Contractors' Services.



**RAIL ASSETS**

Length of Railway Lines	First Track Kilometres	Change On 1991	Total Track Kilometres	Change On 1991
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	-	12,953	-53
E.M. Units (See Rail Passenger Vehicles)	80	-	3,674	+214
<b>Total</b>	<b>206</b>	<b>-</b>	<b>16,627</b>	<b>+161</b>

**Rail Service Vehicles**

Ballast Wagons, Tool Vans etc.	<b>152</b>	<b>-71</b>
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**Rail Passenger Vehicles**

	Number		Seats	
Passenger Carriages	248	-15	15,962	-779
E.M. Units (See Motive Power)			5,760	-
Luggage Vans etc.	64	-1		
<b>Total</b>	<b>312</b>	<b>-16</b>	<b>21,722</b>	<b>-779</b>

**Rail Freight Vehicles**

	Number		Tonnage Capacity	
Flat Trucks	969	+1	26,465	+40
Specialised Wagons etc.	930	-	22,952	-
<b>Total</b>	<b>1,899</b>	<b>+1</b>	<b>49,417</b>	<b>+40</b>

**Rail Freight Containers**

Covered Containers	1,351	-20	16,769	-360
Lancashire Flats	-	-12	-	-240
Other Containers	184	-6	2,538	-72
<b>Total</b>	<b>1,535</b>	<b>-38</b>	<b>19,307</b>	<b>-672</b>

**ROAD PASSENGER OPERATIONS AND RECEIPTS**

	Year ended 31st December				
<b>IRISH BUS SERVICES</b>	1988	1989	1990	1991	<b>1992</b>
<b>Provincial Cities Scheduled Services</b>	<b>Thousands</b>				
Passenger Journeys	19,527	19,814	20,297	20,436	<b>20,114</b>
Vehicle Kilometres	<u>5,105</u>	<u>5,193</u>	<u>5,283</u>	<u>5,369</u>	<b><u>5,380</u></b>
	<b>IR£ Thousands</b>				
Receipts	<u>9,386</u>	<u>9,488</u>	<u>9,885</u>	<u>10,890</u>	<b><u>11,177</u></b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	48.07	47.89	48.70	53.29	<b>55.57</b>
Per Vehicle Kilometre	<u>183.86</u>	<u>182.71</u>	<u>187.11</u>	<u>202.83</u>	<b><u>207.75</u></b>
<b>Other Scheduled Services</b>	<b>Thousands</b>				
(Notes 1 and 2)					
Passenger Journeys	43,036	43,511	43,883	44,282	<b>45,141</b>
Vehicle Kilometres (Note 3)	<u>46,153</u>	<u>46,029</u>	<u>48,053</u>	<u>49,091</u>	<b><u>51,769</u></b>
	<b>IR£ Thousands</b>				
Receipts	<u>44,366</u>	<u>45,484</u>	<u>48,865</u>	<u>53,664</u>	<b><u>56,689</u></b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	103.09	104.53	111.35	121.19	<b>125.58</b>
Per Vehicle Kilometre	<u>96.13</u>	<u>98.82</u>	<u>101.69</u>	<u>109.32</u>	<b><u>109.50</u></b>
<b>TOURS</b>	<b>Thousands</b>				
Passenger Journeys	48	54	59	53	<b>60</b>
Vehicle Kilometres (Note 3)	<u>621</u>	<u>692</u>	<u>605</u>	<u>452</u>	<b><u>452</u></b>
	<b>IR £ Thousands</b>				
Receipts (Note 4)	<u>3,288</u>	<u>3,390</u>	<u>3,640</u>	<u>3,134</u>	<b><u>4,414</u></b>
<b>DUBLIN BUS SERVICES</b>	<b>Thousands</b>				
Passenger Journeys	163,600	161,200	167,100	172,600	<b>175,641</b>
Vehicle Kilometres	<u>45,972</u>	<u>46,262</u>	<u>46,405</u>	<u>46,240</u>	<b><u>46,708</u></b>
	<b>IR£ Thousands</b>				
Receipts	<u>73,418</u>	<u>74,028</u>	<u>76,516</u>	<u>85,942</u>	<b><u>92,206</u></b>
<b>Average Receipts</b>	<b>IR Pence</b>				
Per Passenger Journey	44.88	45.92	45.79	49.79	<b>52.50</b>
Per Vehicle Kilometre	<u>159.70</u>	<u>160.02</u>	<u>164.89</u>	<u>185.86</u>	<b><u>197.41</u></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 before charge for coach hireage

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



**ROAD ASSETS**

<b>Road Passenger Vehicles</b>	<b>Number</b>	<b>Change on 1991</b>	<b>Seats</b>	<b>Change on 1991</b>
<b>Irish Bus Services</b>				
Double Deck Buses	37		2,720	+4
Single Deck Buses	1,383	+16	63,842	+994
Mini Buses	29	-4	406	-56
<b>Dublin Bus Services</b>				
Double Deck Buses	670	-5	48,914	-364
Single Deck Buses	125		4,375	
Mini Buses	25		590	+90
<b>Total</b>	<b>2,269</b>	<b>+7</b>	<b>120,847</b>	<b>+668</b>

**Service Vehicles** 352 +4

**Road Freight Vehicles**

**Power Units**

Lorries	16	-7
Tractors	117	-6
Vans etc.	35	-5
<b>Total</b>	<b>168</b>	<b>-18</b>

**Trailers**

Articulated 275









