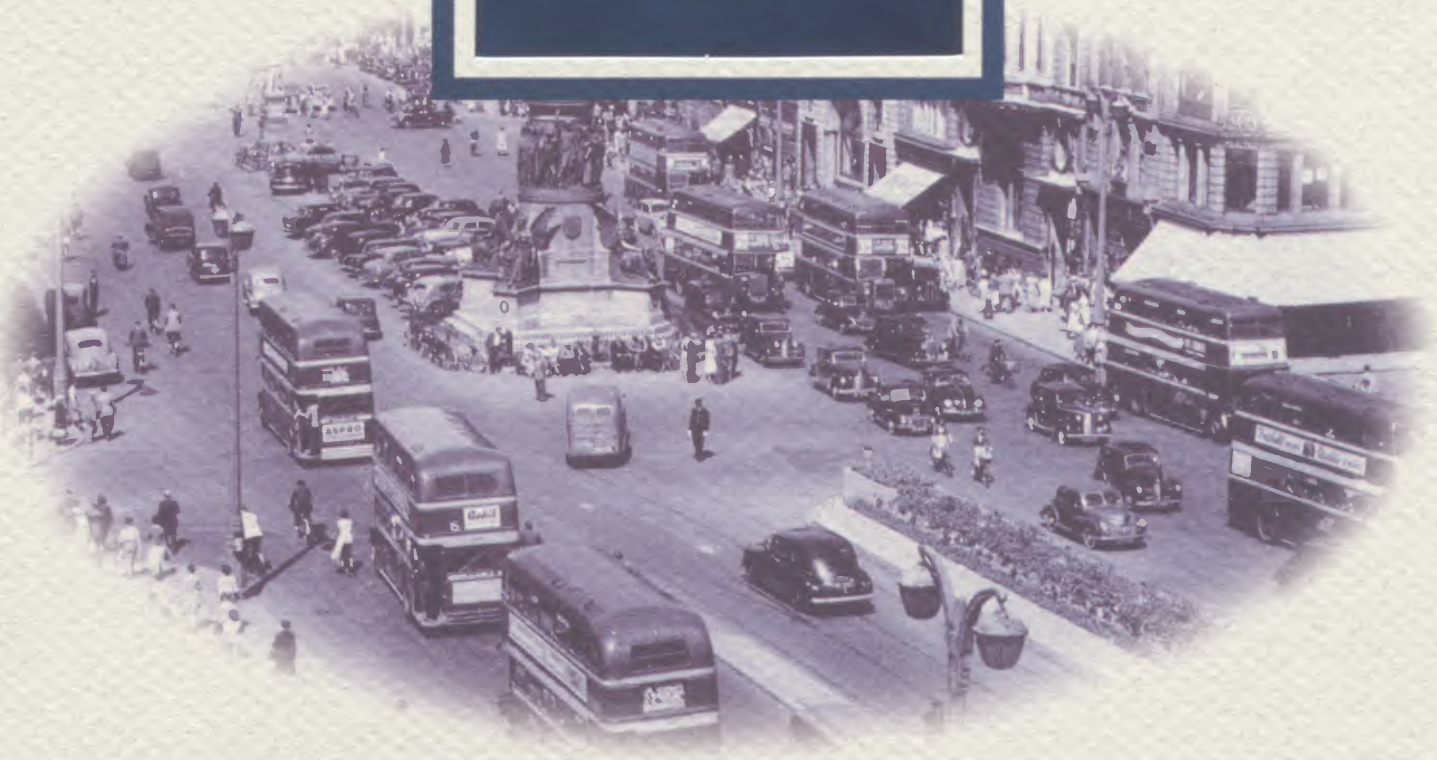




Group
Annual Report
and Financial
Statements

1994

Tuarascáil Bhliantúil
an Ghrúpa



Córas Iompair Éireann

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and Group Structure*
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Pr6ifil Chorpor6aideach / Corporate Profile

Is 6 C6ras Iompair 6ireann (CIE) an t-6dar6s reacht6il n6isi6nta a chuireann c6ras iompair phoibli ar f6il laistigh de Phoblacht na h6ireann. S6ard at6 san eagrai6cht n6 comhlucht sheilbhe agus tr6 fhochomhlucht fheidhmithe a shol6thraionn seirbh6is traenach, bus, c6iste agus cinn fho-ghabh6lacha ar fud na t6re.

Sol6thraionn strucht6r d6l6raithe an Ghr6pa leibh6al feidhmi6il ard neamhsple6achais agus spreagtha. Cuireann an chomhlucht bhun6sach comheagar, ceannas agus sti6rth6ireacht strait6iseach ar f6il i St6isi6n Heuston, ceanncheathr6 an Ghr6pa. Fostaionn CIE agus a chuid fochomhluchta6 11,200 duine in 6irinn.

D6anann strait6is an Ghr6pa i leith fhorbairt ghn6 deimhin de go dtagann na comhluchta6 feidhmithe i m6ada6ocht sheasamhach agus caighde6n seirbh6ise is airde don chustaim6ir maraon le h6ifeacht fheidhmithe a shol6thair i margadh at6 ag m6ad6 i gc6na6.

Direofar treo strait6iseach sa todhcha6 ar fhorbairt agus ar fheabhs6 fho-strucht6r ch6ras iompair an n6isi6in maraon le infheist6cht lean6nach a fhorbairt sa ch6ras iamr6id n6isi6nta agus i ngr6as6in agus seirbh6is i gcomhair phaisin6ir6 b6thair.

C6ras Iompair 6ireann (CIE) is the national statutory authority providing public transport within the Republic of Ireland. The organisation consists of a holding company and three subsidiary operating companies which provide train, bus, coach and ancillary services throughout the country.

The decentralised structure of the Group provides a high level of operational autonomy and motivation. Overall co-ordination, control and strategic direction is provided by the holding company at Group headquarters in Heuston Station. CIE and its subsidiaries employ 11,200 people in Ireland.

The Group's strategy for business growth ensures that the operating companies achieve consistent growth while providing the highest standard of customer service and operating efficiency in an increasingly competitive market.

Future strategic direction centres on the development and upgrading of the nation's transport infrastructure and continuing investment in the national rail and road passenger networks and services.

Gr6p Strucht6ir / Group Structure



Iarnr6d 6ireann

Mainline Rail
DART/Arrow
Rail Freight
Road Freight
Rosslare Harbour
Catering



Bus 6ireann

Expressway
Rural Services
Provincial City Services
School Bus Services
Private Hire



Bus 6tha Cliath

Scheduled Services
Cityswift
City Imp
Private Hire



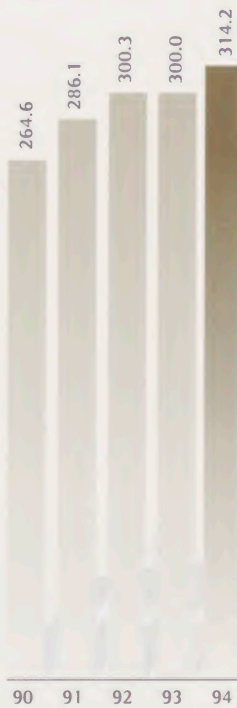
Ancillary Businesses

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

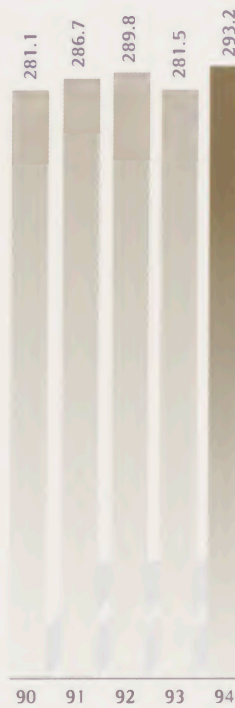
Financial Highlights

	1994 IR£m	1993 IR£m
Revenue	314.2	300.0
Expenditure	403.9	394.6
State Grants	105.2	109.1
Surplus (after State grants)	15.5	14.5
Employees (average)	11,219	11,266
Passenger Journeys (million)	292.7	281.5
Capital Investment (IR£ million)	58.9	35.1

Revenue
(IR£million)



Passenger Journeys
(million)



Capital Investment
(IR£million)



Chairman's Statement



Eamon Walsh,
Executive Chairman

I acknowledge with appreciation and thanks the contributions of Board, Management and Staff of the Córas Iompair Éireann (CIE) Group of companies to the trading results for the year ended 31st December 1994.

The CIE Group consists of the Holding Company and three operating subsidiaries and is responsible for providing public transport services throughout Ireland. The operating subsidiaries are:

Iarnród Éireann - Irish Rail

Provides national rail passenger, rail and road freight services and manages Rosslare Harbour.

Bus Éireann - Irish Bus

Provides Expressway, rural and provincial city services and the school bus services.

Bus Átha Cliath - Dublin Bus

Provides scheduled passenger services in Dublin City and its environs.

The Holding Company also has responsibility for ancillary businesses including CIE Tours International, CIE Consult, CIE Property and CAN.

Surplus After State Grants
(IREmillion)



Group Results

Total revenue of the Group increased by 4.7% to a record IRE314.2m and, after the receipt of state grants of IRE105.2m (1993: IRE109.1m), an increased surplus of IRE15.5m (1993: IRE14.5m) was achieved.

These operating results and the Group Balance Sheet at 31st December, 1994 are summarised as follows:-

Operating Results

	Revenue IR£m	State Grant IR£m	Surplus after State Grant	
			31/12/94 IR£m	31/12/93 IR£m
Iarnród Éireann/Irish Rail	114.1	93.2	2.0	5.5
Bus Éireann/Irish Bus	96.4	4.0	5.1	3.4
Bus Átha Cliath/Dublin Bus	96.1	5.0	3.0	5.0
Holding Company	7.6	3.0	5.4	0.6
GROUP	314.2	105.2	15.5	14.5

Balance Sheet

	31/12/94 IR£m	31/12/93 IR£m
Fixed Assets	372.8	335.4
Current Assets	70.1	58.6
	442.9	394.0

Financed By:

Current Liabilities / Provisions	158.1	144.3
Long Term Liabilities	144.8	125.2
Reserves	140.0	124.5
	442.9	394.0

Chairman's Statement *continued*

Acknowledgments

I acknowledge the trust and confidence placed by the Minister for Transport, Energy and Communications, Mr. Michael Lowry, T.D., in my appointment as Executive Chairman. His vision and determination to ensure we devote ourselves full-time in the productive commercial development of CIE is encouraging and challenging. His predecessor as Minister, Mr. Brian Cowen, T.D., is also thanked for his contributions to the Group.

We have a good relationship with the Secretary and Officers of the Department of Transport, Energy and Communications, as we do with the Minister for Finance, currently Mr. Ruairi Quinn, T.D. and previously Mr. Bertie Ahern, T.D. and their officials. Their committed and informed support to us at all times is a strong encouragement to us and much appreciated. In this regard too, we benefit from the confidence and contribution of the officials of the European Union and their role in supporting an investment programme in public transport development.

Board and Management

A number of important changes have occurred since the publication of last years results.

Mr. Paul Conlon retired in June 1994 following the completion of ten energetic and successful years as Chairman and Chief Executive. He made a valued and substantial contribution and in thanking him we also wish him well in the future.

Following the retirement of Mr. Conlon, Mr. Dermot O'Leary, a Member of the Board for five years, was appointed Chairman and held this position until April, 1995. Mr. Noel Kennedy, previously Managing Director of Bus  ireann and due to retire on 31.12.1994 after 48 years service, was appointed Acting Group Chief Executive. In April, 1995 the Government appointed Mr. Eamon Walsh as Executive Chairman and in May 1995, the Board appointed Mr. Michael McDonnell as Group Chief Executive. During the year, Mr. Jack Harrington and Mr. Robert Kelleher came to the end of their terms of office and four new Members were welcomed to the Board, Mrs Angela Coffey, Mrs Tras Honan, Mr. Noel O'Callaghan and Mr. Anthony Rooney.

I would like to thank all Board Members and management for their support, commitment and valued contributions to the Group and I look forward to a successful working relationship in the future. I congratulate Mr. Michael McDonnell on his appointment and wish him every success.



Outlook and Conclusions

Outlook

The Irish Government is the sole shareholder in CIE and has determined that a combination of new management resources, currently being recruited, together with existing management, will result in significantly improved operating results over future years. In addition, the substantial investments to be made by Government in conjunction with the European Union over the next five years must be managed responsibly, expertly and profitably. The business plan of the Group will be developed in this full recognition. CIE is operating in an increasingly competitive environment, is facing the realities of deregulation, and the needs of the travelling public for efficient, safe, comfortable and cost effective transport. There is much to be done and already nearly half of the 1995 trading year is completed.

The Future

There is a limited amount of time in which to convert all our operating companies' management and staff to the serious belief that prolonged success in business will only come if we earn sufficient profits to sustain the company into the future. The Government and public do not owe a living to any of us. We are also likely to have just this one opportunity to receive such large investment funds. They must be utilised wisely and profitably for the benefit of the community which we serve.

The future vision and objective of CIE is really very straightforward. We wish to be admired and respected by all our customers as the providers of quality and competitive services, we wish to operate profitably and we wish to contribute to the successful growth and development of our country. In doing all these, we want our management and staff to believe in themselves, to contribute openly and fully to the planning and successful realisation of the commercial objectives and feel very proud of their company's achievements to date and in the years ahead.



Eamon Walsh,

Executive Chairman
7 June 1995



Members of the Board

Eamon Walsh
Executive Chairman

Appointed Executive Chairman of Córas Iompair Éireann on 26 April 1995. A Chartered Accountant, he was formerly Group Chief Executive of Hibernian Group plc and is also a Director of Jurys Hotel Group and Mater Private Hospital. He served as President of the Irish Insurance Federation in 1992.



* **Frank Kenny**

Member of the Board of Córas Iompair Éireann and is a Director of Bus Átha Cliath. Frank was first appointed to the Board in December, 1989 following election through the Worker Participation (State Enterprises) Act, 1977. He is a bus driver with Bus Átha Cliath.

Colm C. G. Brennan

Member of the Board of Córas Iompair Éireann. Chairman of the Board's Audit Committee and member of the Board's Remuneration Committee. Colm was appointed to the Board in December, 1992. He is a Company Director of Allegro Ltd.



John M Maguire

Member of the Board of Córas Iompair Éireann. He is a Director of Bus Átha Cliath and is Chairman of the Board's Remuneration Committee. John was appointed to the Board in December, 1992. He is a Partner in Bloxham Stockbrokers and a Director of Bloxham Corporate Finance Ltd and other companies. He is currently Vice-President of the Irish Stock Exchange.

Angela Coffey

Member of the Board of Córas Iompair Éireann. Angela was appointed to the Board in November, 1994 and is a member of the Board's Audit Committee. She is a graduate of University College Cork and worked with Shannon Development and the United Nations. She is currently Secretary of the Regional Studies Association and is Treasurer of the Irish Timber Growers Association.



Kaye Mulrooney

Member of the Board of Córas Iompair Éireann. She is a member of the Board's Audit Committee and the Board's Remuneration Committee. Kaye was appointed to the Board in December, 1992. She is Managing Director of Seavite Bodycare Ltd and is the former Principal of the Dominican Convent Primary School in Galway.

* **Michael Faherty**

Member of the Board of Córas Iompair Éireann. He is a member of the Board's Audit Committee and is a Director of Bus Átha Cliath. Michael was first appointed to the Board in December, 1983 following election through the Worker Participation (State Enterprises) Act, 1977. He is a Bus Driver with Bus Átha Cliath.



* **Anthony J. O'Brien**

Member of the Board of Córas Iompair Éireann and a Director of Iarród Éireann and Bus Éireann. Tony was first appointed to the Board in June 1991 following election through the Worker Participation (State Enterprises) Act, 1977. He is currently President of the N.A.T.E. Division of S.I.P.T.U. and works as a Locomotive Inspector with Iarród Éireann in Limerick.

*** Shay Feely**

Member of the Board of Córas Iompair Éireann. He is a Director of Iarnród Éireann and Bus Éireann. Shay was first appointed to the Board in December, 1989 following election through the Worker Participation (State Enterprises) Act, 1977. He is a gold medallion holder with the TSSA and is Executive in Charge of Cash Management at Bus Éireann.



Noel O'Callaghan

Member of the Board of Córas Iompair Éireann. Noel was appointed to the Board in December, 1994. He is a Fellow of the Chartered Institute of Management Accountants and is Managing Director of the Mont Clare and Davenport Hotels.

Tras Honan

Member of the Board of Córas Iompair Éireann. She was appointed to the Board in November, 1994 and is a member of the Board's Remuneration Committee. Tras was a Member of the Senate throughout the period 1977 to 1993 and she acted as Cathaoirleach from 1982 to 1983 and from 1987 to 1991. She was Leas Cathaoirleach from 1983 to 1987 and served as Member of the Council of State for two terms.



Anthony J. Rooney

Member of the Board of Córas Iompair Éireann. Tony was appointed to the Board in December, 1994. He has managed many of the top hotels in Dublin and for the past six years is General Manager of the Berkeley Court Hotel.

* Worker Director

Group Management as at June 1995

Michael McDonnell
Group Chief Executive

John Browne
Acting Managing Director
Bus Éireann

Frank Crumlish
Head of Group Finance

Brian Dowling
Group Secretary

Colm Mac Giolla Ri
Director, Group Human Resources

Donal Mangan
Acting Managing Director
Bus Átha Cliath

David Waters
Managing Director

Iarnród Éireann

Board Committees

Audit Committee

Colm Brennan, Chairman
Angela Coffey
Michael Faherty
Kaye Mulrooney

Remuneration Committee

John M Maguire, Chairman
Colm Brennan
Tras Honan
Kaye Mulrooney

Officers/Advisors

Secretary and Head Office

Brian P Dowling
Heuston Station, Dublin 8.
Tel (01) 677 1871.
Fax (01) 703 2276.

Solicitor

Michael Carroll
Heuston Station,
Dublin 8.

Auditors

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

Principal Banker

Bank of Ireland
College Green, Dublin 2.

Management Review



Iarnród Éireann - Irish Rail

Iarnród Éireann operates national rail passenger and freight services, road freight, catering and port management businesses.

Customer Revenues in 1994 increased by 1.9% to IRE114.2 million. The Exchequer contribution for the upkeep of the permanent way, interest subsidies and the provision of social services amounted to IRE93.2 million. Total costs incurred in the same period rose by IRE4.7 million or 2.4% to IRE205.3 million. Overall, a net surplus of IRE2.0 million was achieved compared to IRE5.5 million in 1993, after a claims provision of IRE3.9 million had been made in the accounts.

Investment in the Railways

A major rail transport investment programme, financed by the Exchequer, EU Funds and internal resources commenced during the year. This investment programme includes the modernisation of the Dublin - Belfast and Dublin - Cork lines as part of the Trans European Network of High Speed Rail; upgrading radial routes connecting Dublin with Limerick, Sligo, Galway, Tralee, Waterford and Rosslare as elements of the Trans European Network of Conventional Rail; and providing at least three daily mainline passenger services between key urban centres.

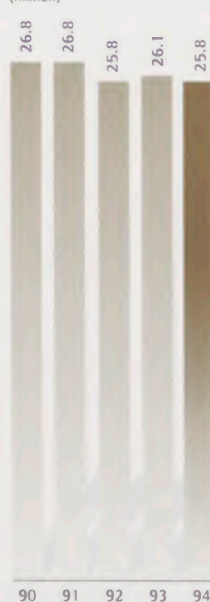
The acquisition of new rolling stock and plant and equipment at a capital cost of IRE40.5 million, has significantly improved service reliability with the introduction into service of ten new locomotives and seventeen new rail-cars. An order was placed for fourteen new carriages for the Dublin - Belfast upgraded service at a cost of IRE17.0 million. In addition, a further twenty two new locomotives were delivered early in 1995 at a cost of IRE47.6 million. These investments will create new standards of passenger service and network reliability.

A record total of 90 kilometres of track were renewed during the year on the Dublin to Cork, Belfast and Waterford lines as part of the overall programme to provide 650 kilometres of continuous welded track. Nine bridges were renewed on the Dublin Belfast line and CTC signalling was installed and commissioned between Malahide and Drogheda.

To complement this investment programme, a Rail Operative Productivity Scheme was agreed with staff in 1994. This is designed to abolish many outdated operating practices and to introduce practical service-enhancing measures such as one-person-operated freight and passenger trains, ticketing flexibility, etc. Progress was also made towards the introduction of a new Code of Practice for industrial relations.

Further investment under the Programme will be undertaken in 1995 and future years, which will considerably advance both the quality and reliability of rail services and customer facilities.

Iarnród Éireann
Passenger Journeys
(million)



Monaghan Railway Station, 1937.



Mainline passenger rail journeys were maintained at 1993 levels of 7.9 million.



IR£275 million is being invested over five years to improve rail services.

Management Review *continued*

Passenger Rail Services

Mainline customer rail journeys were maintained at 1993 levels of 7.9 million. Revenues at IRE44.1 million were IRE1.7 million or 4% higher than in 1993. Customer traffic on the Dublin - Belfast route, boosted by the peace process, was particularly buoyant. Journeys travelled increased by 38,000 or 13.7% while revenue rose by IRE277,000 or 12.4%.

The addition of the ten new locomotives to the network has greatly improved service reliability with a considerable reduction in train failures. With continuing track and signal upgrading and the introduction of an additional twenty two locomotives during 1995, service standards have and will continue to improve.

The introduction during the year of the 'Arrow' commuter service on the Kildare - Dublin line has significantly broadened the range of suburban rail services in the Dublin region, complementing DART services. This service, aided by the Exchequer and EU funding, commenced in May 1994. It involved the investment of IRE13.2 million in rolling stock and the construction of four new commuter stations. Total suburban rail and DART revenues increased from IRE14.7 million to IRE15.0 million. Customer journeys remained constant.



Rail Freight

Despite some loss of business due to threatened industrial action early in 1994, rail freight tonnage carried was maintained just marginally below the 1993 level of 3.0 million tonnes. Revenues were also maintained at IRE18.4 million.

Road Freight

The Group's road freight business, which operates in an open and competitive market, maintained its position and carried 1.4 million tonnes of freight. Revenues increased by IRE0.5 million to IRE18.6 million from IRE18.1 million in 1993. Costs increased by IRE0.5 million or 3.0% to IRE17.9 million. A profit of IRE632,000 was recorded.

The Bundoran Express, 1946.



The Arrow commuter service was introduced in 1994 on the Kildare - Dublin line.



Ten new diesel locomotives were introduced on mainline rail services in 1994.

Management Review *continued*

Rosslare Harbour

Rosslare Harbour has been managed and developed by Iarnród Éireann with the help of EU funds to its current position, Ireland's primary seaport gateway to the European mainland.

Business at Rosslare Harbour continued to expand during 1994. Passenger numbers through the port were 1.35 million compared with 1.31 million in 1993, with increases also in the number of passenger cars, coaches, freight units and trade cars. Revenues of IRE5.5 million were IRE0.6 million or 12.2% higher than in 1993. Profits at IRE2.3 million were IRE142,000 or 6.5% ahead of 1993.

The new Sea Lynx service on the Rosslare / Fishguard route successfully commenced in June and facilities to accommodate the new vessel, including an upgraded linkspan, were provided by the port. The resultant journey time of 99 minutes represents the fastest Cross Channel surface crossing. New Pandoro freight services to the UK and European mainland were also introduced and have won considerable business.

As part of the continuing development programme, work commenced on phase II of the Port Development Plan with IRE8.0 million committed for the construction of new and larger berthing facilities.

Catering Services

The company's catering services provided on trains, in stations, specialist restaurants (Restaurant na Mara at Dun Laoghaire and 'The Footplate' Restaurant at Heuston Station, Dublin) and on Northern Ireland Railways services expanded further during the year. Revenues increased from IRE7.1 million to IRE7.7 million, generating profits of IRE413,000 compared with IRE308,000 in 1993.

Continued modernisation and upgrading of station catering facilities is being undertaken to further improve the quality of services, provide greater value for money and improve profitability.



*C.I.E. containers on the
Greenore - Preston ferry service (1940's).*



*Upgraded rail and road freight
facilities at Dundalk.*



*Road freight revenues increased to
IR£18.6m in 1994.*

Management Review *continued*



Bus  ireann - Irish Bus

Bus  ireann provides inter-city, rural, provincial city and school bus services. Overall customer journeys were maintained at 89.7 million, the same level overall as 1993. Customer revenues increased by 3.1% to IRE94.7 million. The company recorded an overall surplus of IRE5.1 million after Exchequer assistance of IRE4.0 million and exceptional income of IRE1.6 million. This result enabled the company to convert an opening accumulated deficit of IRE1.9 million into an accumulated surplus of IRE2.9 million.

A total of IRE4.7 million was invested in the bus fleet, with new and replacement coaches introduced on Expressway and School Services, reducing the average fleet age and improving service quality.

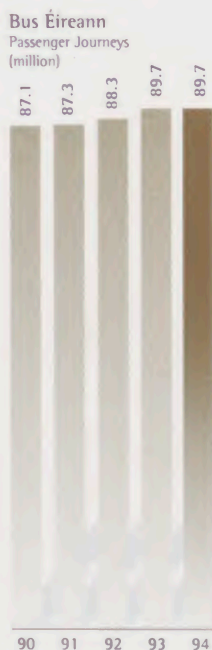
Expressway

Expressway inter-city services generated revenues of IRE22.6 million, compared with IRE21.1 million in 1993. Passenger journeys increased by 5.1% to 5.1 million, with growth experienced across all routes. This growth has been achieved through service quality and competitive fares structures, despite intense competition from licensed and unlicensed carriers on many routes.

The Expressway network was expanded during the year with additional services introduced on the Cork - Dublin and Dublin - Limerick routes, increased frequency on the Dublin - Galway route, and the extension of services to and from Rosslare Harbour to link all routes with continental ferry services. Supabus services linking towns in Ireland with British and mainland European cities have also been expanded. These services are operated via Irish Ferries and Stena Sealink ferry services and form part of the international Euroline network.

The Expressway fleet was augmented with the introduction of twenty Volvo-Caetano coaches, further improving the competitive quality of services and meeting the high expectations of the travelling public.

The development programme of the Expressway network will be continued to meet customer and market needs.



Busáras on opening day, 20th October 1953.



Overall Bus Éireann achieved 89.7 million passenger journeys in 1994.



Expressway inter-city passenger journeys increased by 5.1%.

Management Review *continued*



School Transport Services

The School Transport Service is operated on a contract basis at cost for the Department of Education. In 1994, the cost was IRE35.0 million. School-going passenger carryings remained fairly constant with 23.3 million journeys on Bus Éireann vehicles and 27.1 million on private contractors' vehicles.

Six thousand routes are operated nationally each day involving Bus Éireann regular and special school services and privately owned vehicles under contract. These contracted services create job opportunities for sixteen hundred drivers at local level and contributed IRE17.1 million into local economies in 1994. During the year, one hundred and seventy four high quality second-hand Volvo single-deck buses were introduced into service having been purchased and imported from Singapore Bus Services.

Provincial City and Rural Services

Provincial city services overall achieved an increase of 2.6% in revenue to IRE11.7 million in 1994 with passenger carryings just marginally up at 20.6 million. These services provided in Cork, Waterford, Limerick and Galway are non-profit making and the performance profile of each city is as follows:-

	Passenger Journeys millions		Revenue IRE'000		(Loss) IRE'000	
	1994	1993	1994	1993	1994	1993
Cork	11.9	11.8	6.8	6.7	(1.6)	(1.6)
Waterford	0.9	0.9	0.5	0.5	(0.2)	(0.2)
Limerick	4.5	4.5	2.5	2.4	(0.1)	(0.3)
Galway	3.3	3.3	1.9	1.8	(0.2)	(0.3)
Total	20.6	20.5	11.7	11.4	(2.1)	(2.4)



Revenues from rural services increased marginally to IRE20.6 million with growth in passenger journeys to 13.2 million compared with IRE20.1 million and 13.0 million respectively in 1993. Many rural services are operated in response to social needs and are important contributors to communities, particularly in remote locations. Some innovations in passenger services were introduced using the off-peak resources of part-time drivers and school buses.

*The Kilkenny bus being loaded at Aston's Quay (1947).
The three CIE porters are awaiting an arrival
from Granard Co. Longford.*



Over fifty million school passenger journeys
are provided on 6,000 routes.



ARRIVALS		BUS EIREANN			DEPARTURES		
ORIGIN	GATE NO	SCHEDULED TIME	DESTINATION	GATE	ORIGIN	GATE NO	SCHEDULED TIME
BRISTOL	10	08:00	DUBLIN	10	DUBLIN	10	08:00
LONDON	11	08:15	DUBLIN	11	DUBLIN	11	08:15
GLASGOW	12	08:30	DUBLIN	12	DUBLIN	12	08:30
MANCHESTER	13	08:45	DUBLIN	13	DUBLIN	13	08:45
EDINBURGH	14	09:00	DUBLIN	14	DUBLIN	14	09:00
BIRMINGHAM	15	09:15	DUBLIN	15	DUBLIN	15	09:15
NOTTINGHAM	16	09:30	DUBLIN	16	DUBLIN	16	09:30
LEEDS	17	09:45	DUBLIN	17	DUBLIN	17	09:45
NEWCASTLE	18	10:00	DUBLIN	18	DUBLIN	18	10:00
GLASGOW	19	10:15	DUBLIN	19	DUBLIN	19	10:15
MANCHESTER	20	10:30	DUBLIN	20	DUBLIN	20	10:30
GLASGOW	21	10:45	DUBLIN	21	DUBLIN	21	10:45
GLASGOW	22	11:00	DUBLIN	22	DUBLIN	22	11:00
GLASGOW	23	11:15	DUBLIN	23	DUBLIN	23	11:15
GLASGOW	24	11:30	DUBLIN	24	DUBLIN	24	11:30
GLASGOW	25	11:45	DUBLIN	25	DUBLIN	25	11:45
GLASGOW	26	12:00	DUBLIN	26	DUBLIN	26	12:00
GLASGOW	27	12:15	DUBLIN	27	DUBLIN	27	12:15
GLASGOW	28	12:30	DUBLIN	28	DUBLIN	28	12:30
GLASGOW	29	12:45	DUBLIN	29	DUBLIN	29	12:45
GLASGOW	30	13:00	DUBLIN	30	DUBLIN	30	13:00
GLASGOW	31	13:15	DUBLIN	31	DUBLIN	31	13:15
GLASGOW	32	13:30	DUBLIN	32	DUBLIN	32	13:30
GLASGOW	33	13:45	DUBLIN	33	DUBLIN	33	13:45
GLASGOW	34	14:00	DUBLIN	34	DUBLIN	34	14:00
GLASGOW	35	14:15	DUBLIN	35	DUBLIN	35	14:15
GLASGOW	36	14:30	DUBLIN	36	DUBLIN	36	14:30
GLASGOW	37	14:45	DUBLIN	37	DUBLIN	37	14:45
GLASGOW	38	15:00	DUBLIN	38	DUBLIN	38	15:00
GLASGOW	39	15:15	DUBLIN	39	DUBLIN	39	15:15
GLASGOW	40	15:30	DUBLIN	40	DUBLIN	40	15:30
GLASGOW	41	15:45	DUBLIN	41	DUBLIN	41	15:45
GLASGOW	42	16:00	DUBLIN	42	DUBLIN	42	16:00
GLASGOW	43	16:15	DUBLIN	43	DUBLIN	43	16:15
GLASGOW	44	16:30	DUBLIN	44	DUBLIN	44	16:30
GLASGOW	45	16:45	DUBLIN	45	DUBLIN	45	16:45
GLASGOW	46	17:00	DUBLIN	46	DUBLIN	46	17:00
GLASGOW	47	17:15	DUBLIN	47	DUBLIN	47	17:15
GLASGOW	48	17:30	DUBLIN	48	DUBLIN	48	17:30
GLASGOW	49	17:45	DUBLIN	49	DUBLIN	49	17:45
GLASGOW	50	18:00	DUBLIN	50	DUBLIN	50	18:00

The Expressway network was expanded in
1994 with additional services from Dublin to
Cork, Limerick and Galway. Supabus services
to Britain and Europe have also been
expanded.

Management Review *continued***Bus 6tha Cliath - Dublin Bus**

Bus 6tha Cliath provides passenger bus services throughout the Greater Dublin Area. The shortfall in passenger carryings experienced in 1993, largely due to disruption by industrial action, was recovered in 1994 and passenger journeys of 177.6 million, the highest level since 1978, were achieved. Revenue improved significantly to IRE96.1 million up IRE5.8 million or 6.4% on 1993 levels. Costs increased by IRE4.8 million or 5.1% and an overall surplus of IRE3.0 million was achieved.

Despite the reduction in conductor numbers, wage costs represent a disproportionately high level of expenditure at IRE58.6 million or 61% of revenues.

Network Development

Overall network kilometres increased to 50.4 million compared to 45.3 million in 1993, mainly as a result of the introduction of Cityswift and City Imp services over the past two years.

The comprehensive network review programme, commenced some years ago, was further extended during the year with Quality Bus Corridors (QBC's) introduced into two new sectors, servicing Ballyfermot and Finglas using Cityswift services. Four new City Imp services were also introduced in the Cabra, Fairview / Crumlin, Kimmage and Tallaght areas. Demand from customers grew on all new routes with City Imp services generating a significant revitalisation in passenger use. Customer response to the three QBC services now in operation and to City Imp-served routes has been universally positive, and improved financial contributions are expected.

Nitelink, the late night weekend bus service from the city centre to key suburbs, which has proved such a success, was further extended to fourteen routes with a Thursday service added.

The Airlink service operating between Dublin Airport, the city centre and rail and road passenger stations was upgraded and more extensively promoted. This has also resulted in significant demand growth.

Fleet Modernisation

In 1994, IRE9.2 million was invested in twenty double deck, twenty nine single deck and sixteen minibuses, all of which were introduced into service during the year. The average fleet age has been further reduced, with new vehicles providing more reliable services and reducing maintenance costs. The investment has been funded entirely from cash flow and a further IRE10.0 million is being invested in 1995. The fleet complement increased to eight hundred and seventy one vehicles.



*Passengers boarding a Dublin bus on
Upper O'Connell Street in 1948.*



Three Quality Bus Corridors using Cityswifts and City Imps have now been introduced to the Dublin Bus network.



*Passenger journeys on the Dublin bus network increased by
7.4%.*

Management Review *continued*

Staff Security

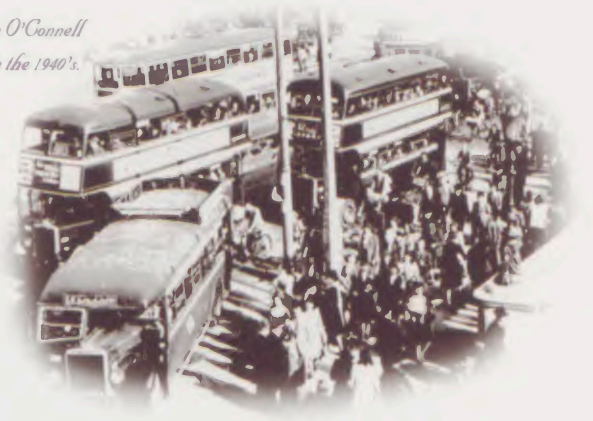
The continuing incidents of assaults on Bus Átha Cliath staff, particularly bus drivers, is of a serious concern. Such actual physical or threat of abuse to staff providing a very valuable service to the community is wholly unacceptable.

The problem has been discussed by joint Management / Trade Union representatives with the Garda Authorities and they have agreed to give assaults on bus staff top priority and will ensure adequate resources are available for the task. In addition, over half of the bus fleet have been fitted with protective screens and all new buses will have screens fitted as standard.

Following a more recent initiative, a joint working party of Management and Trade Unions has been set up to look at the feasibility of installing an Autofare system which is operating in some U.K. cities.



*Dublin buses and trams on O'Connell
Bridge in the 1940's.*



Frequent Airlink services operate between Dublin
Airport and with Busáras and Hueston Station.



*The Nitelink service was extended to
fourteen routes and a Thursday service
was added during the year.*

Management Review *continued*



Ancillary Businesses

The Group's ancillary businesses, which are transacted as commercial entities, grew strongly in 1994 generating total gross revenues of IRE32.6 million, compared with IRE25.4 million in 1993. The four businesses are operated as distinct profit centres responsible for their own revenue generation and financial performance. Total profits of IRE2.4 million were generated.

CIE Tours International

CIE Tours International is the largest single contributor to inward tourism traffic to Ireland through the marketing of an extensive range of holiday products, including coach tours, special interest holidays, self catering, car hire, accommodation and conference organisation. This range of products and services is marketed extensively in North America, Britain, Germany, France, Italy, Australia, New Zealand and of course at home in Ireland.

The company is a significant player in the tourist industry, generating IRE27.1 million in gross revenue of which in excess of IRE20 million is paid directly into the Irish economy to hotels, coach companies, airlines and other services, supporting jobs within the Irish economy. The company catered for over 70,000 tourists in 1994, up 17% on 1993 and achieved a 31% increase in gross revenues. A profit of IRE725,000 was generated.



*A selection of CIE brochures
from the early 1960's.*



*CIE Tours tourist passenger numbers
increased by over 10,000 in 1994 to 70,000.*



Management Review *continued*

CIE Consult

CIE Consult has now established a strong international reputation in transportation consultancy. It continued to expand in 1994 with transport advisory and design services provided to utilities and private companies in three continents.

Consultancy services provided include rail network design, rail engineering, civil engineering, signalling, safety programmes, privatisation studies, restructuring projects and a wide range of training programmes.

Income earned increased by 18% to IRE2.4 million, and a profit of IRE228,000 was generated.

Six contracts were secured for training projects in Africa and Eastern Europe while a further nine new assignments include a safety study for National Power plc in Britain and urban transport planning projects in the Czech Republic, Ukraine, Mongolia and Uzbekistan. Continuing projects included a development programme for Pakistan Railways, regulations design and driver training for Eurotunnel and design work for Westinghouse Brake and Signal. In addition, civil design projects were undertaken for four local authorities in Ireland.

Commuter Advertising Network (CAN)

CAN markets and manages advertising placement for Irish and international advertisers on the Group's buses, trains and property sites on a national basis.

The business had a very good year generating revenues of IRE2.2 million, up from IRE1.8 million in 1993. Profits at IRE1.0 million were IRE257,000 higher than in 1993.



CIE Property

The Group has properties at five hundred and fifty locations nationwide. CIE property is managed as a separate business and rental income of IRE903,000, an increase of 9.7% on 1993, was generated. A profit of IRE399,000 was achieved.

Further commercial trading opportunities were developed during the year. Two mobile and four fixed site shop units were opened on DART stations, and a new bar/restaurant concession ("O'Reilly's") was established at Tara Street Station in Dublin. Further automatic vending sites were added, five new ATM sites were opened by Ulster Bank and car park facilities at Athlone, Cork and Dublin (two sites) were extended.

1946 - Outdoor advertising
on a Dublin tram.



Commercial trading opportunities at Group properties were further developed with the opening of "O'Reilly's" at Tara Street Station, Dublin.



CAN increased its share of the outdoor advertising market to 16% in 1994 with revenues of IR£2.2 million.

Management Review *continued*

CORPORATE ISSUES

Personnel

Staff Numbers

The average number of full-time staff employed by the Group has remained constant and are as follows:-

	<i>1994</i>	1993
CIE Group Holding Company	294	280
Iarnród Éireann - Irish Rail	5,412	5,539
Bus Éireann - Irish Bus	2,596	2,568
Bus Átha Cliath - Dublin Bus	2,917	2,879
	11,219	11,266

Staff Costs

The net cost of staff employment (excluding provisions for voluntary severance payments) amounted to IRE209.9 million. At 67.1% of total revenue, staff costs represent the Group's single biggest cost area and include the Board's contributions to pension costs of IRE15.6 million and social welfare costs of IRE17.3 million.



Jack Doran, employee of CIE at Aston Quay, Dublin from where many provincial buses used to depart. (1945).



A total of 11,219 full-time staff are employees of the Group.



A Bus Éireann driver assisting passengers at Busáras.

Management Review *continued*

Staff Pensions & Welfare

The Group operates separate Superannuation Schemes to meet pension liabilities to its existing and future pensioners. The funds of the schemes are invested and managed by external investment managers whilst pension payments are administered by the CIE Holding Company. The Schemes had a total valuation at 31st December, 1994 of IR£440.6 million compared to IR£446.9 million at 31st December, 1993.

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

Staff Participation

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 levels. 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 progress has been made.



Statement of the Board's Responsibilities

The responsibilities of the members of the Board of Córas Iompair Éireann are determined by the Transport Act, 1950 and subsequent amendments. The responsibilities of the directors of its subsidiaries are determined by company law and the Transport (Re-organisation of Córas Iompair Éireann) Act, 1986.

This legislation requires the members of the Board to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of Córas Iompair Éireann and of the surplus or deficit of Córas Iompair Éireann for that period.

In preparing those financial statements, the members of the Board are required to:

- ensure that suitable accounting policies are selected and consistently applied;
- ensure that any judgements or estimates made are reasonable and prudent;
- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that Córas Iompair Éireann will continue in business.

The members of the Board are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of Córas Iompair Éireann and to enable them to ensure that the financial statements comply with the requirements of the Transport Act, 1950 and the European Communities (Companies: Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of Córas Iompair Éireann and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the policy of the CIE Group to comply as closely as possible with best practice in the area of corporate governance and financial disclosure. The Board is in the process of aligning its practice more closely with those recommendations of the Cadbury Report which the Group considers appropriate for a State Sponsored Body. The Group complies with the provisions of the Government Guidelines for State Bodies.

Auditors' Report to the Minister for Transport, Energy and Communications

As auditors appointed by C ras Iompair  ireann under Section 34 (2) of the Transport Act, 1950 with your consent, we have audited the financial statements on pages 33 to 64 which have been prepared under the historical cost convention and the accounting policies set out on pages 33 to 35.

Respective responsibilities of the members of the Board and the auditors

As described on page 31 the members of the Board are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of C ras Iompair  ireann and of the Group as at 31st December, 1994 and of the surplus and cash flows of the Group for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of accounts have been kept by C ras Iompair  ireann. C ras Iompair  ireann's balance sheet is in agreement with the books of account.

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

7th June, 1995.

Principal Accounting Policies

A. Basis of Consolidation:

The Group financial statements are a consolidation of the financial statements of C ras Iompair  ireann and the following subsidiaries:

Iarnr d  ireann – Irish Rail and its subsidiary Dubel Limited

Bus  ireann – Irish Bus

Bus  tha Cliath – Dublin Bus

CIE Tours International Incorporated is treated as a branch of C ras Iompair  ireann for accounting purposes.

Dubel Limited is treated as a branch of Iarnr d  ireann – Irish Rail for accounting purposes.

B. Basis of Accounting:

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and are expressed in Irish pounds, denoted by the symbol IRE.

It is the Board's policy to comply with Statements of Standard Accounting Practice and Financial Reporting Standards.

C. Revenue:

Revenue comprises the gross value of services provided, except in the case of CIE 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 (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 lives.

Railcars, coaching stock and wagons are also depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. In addition, the excess of depreciation based on replacement cost (at the beginning of the year) of railway 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 lives. 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.

Principal Accounting Policies

(iii) Road Passenger Vehicles (continued)

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 lives. 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 lives.

(iv) Road Freight Vehicles

These assets are depreciated on the basis of historical cost spread over their expected useful lives 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 lives.

E. Leased Assets:

(i) Finance Leases

Assets held under finance leases are accounted for in accordance with SSAP 21 (Accounting for Leases and Hire Purchase Contracts). The capital cost of such assets is included in tangible assets and depreciated over the shorter of the lease term or the estimated useful life of the asset. The capital element of the outstanding lease obligations is included with creditors. Finance 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:

Stocks of materials and spare parts 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 more than four years, with the exception of stocks associated with recently acquired assets.

G. European Union Grants:

European Union (EU) 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. EU Grants in respect of revenue expenditure are credited to deferred income as they become receivable and released to the relevant expenditure account in the year to which the expenditure relates.

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.

Principal Accounting Policies

I. Foreign Currency:

Transactions denominated in a 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 or at contract rates where applicable.

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 currency movement 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 Vote of D6il 6ireann.

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 year 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.

The accounting policy does not comply with SSAP 24 (Accounting for Pension Costs), which is effective for the Group from 1st January, 1993. The opinion of the directors, supported by the Group's auditors Craig Gardner & Co., is that implementation of SSAP 24 in the current year, prior to the completion of the proposed re-organisation of the Group's existing pension arrangements, would be inappropriate because the proposed re-organisation is expected to significantly change the existing pension arrangements and the consequent accounting treatment thereof (Note 24 (B)).

L. Railway Infrastructure Costs:

In accordance with EU Council Directive 91/440 lamr6d 6ireann-Irish Rail is required to ensure that the accounts for the business of transport services and those for the business of management of the railway infrastructure are kept separate. The infrastructure costs are determined in accordance with Annex I.A. to EU Regulation No. 2598/70 and are set out in Note 29.

Consolidated Profit and Loss Account

	Notes	Year ended 31st December	
		1994 IR�000	1993 IR�000
Revenue			
Customer Receipts		308,452	296,299
Miscellaneous		4,119	3,694
Exceptional Operating Revenue		1,642	–
Total Revenue	1	314,213	299,993
Costs			
Operational Costs	2	339,494	321,575
Railway Infrastructure Operational Costs	2	43,350	45,737
Exceptional Operating Costs	3	9,763	5,627
Total Operating Costs		392,607	372,939
Deficit before Profit on Disposal of Tangible Assets, Interest and State Grants			
		(78,394)	(72,946)
Profit on Disposal of Tangible Assets	4	598	492
Deficit before Interest and State Grants			
		(77,796)	(72,454)
Interest Receivable	5	159	128
Interest Payable – Operational	6	(7,280)	(10,626)
– Railway Infrastructure	6	(5,593)	(7,753)
Exceptional Currency Movements	3	837	(3,860)
Deficit for the Year before State Grants			
		(89,673)	(94,565)
State Grants	7	105,180	109,053
Surplus for the Year after State Grants			
		15,507	14,488
Transfer to Reserve (See Footnote)	20	(6,584)	(5,380)
Decrease in Accumulated Deficit during the Year			
		8,923	9,108
Accumulated Deficit at Beginning of the Year		(33,109)	(42,217)
Accumulated Deficit at End of the Year			
		(24,186)	(33,109)

Movements in other reserves are shown in Notes 18 and 20 to the financial statements.

All figures relate to the continuing activities of the Group.

There were no recognised gains or losses other than those included in the consolidated profit and loss account for the years 1994 and 1993.

On behalf of the Board

Eamon Walsh, Executive Chairman

Colm Brennan, Board Member

7th June, 1995.

Consolidated Balance Sheet

	Notes	As at 31st December	
		1994 IR£000	1993 IR£000
Fixed Assets			
Tangible Assets	9	372,768	335,408
Financial Assets	10	25	25
		372,793	335,433
Current Assets			
Stocks	11	26,664	27,266
Debtors	12	31,149	29,695
Bank Deposits		11,047	218
Cash at Bank and in Hand		1,213	1,383
		70,073	58,562
Creditors (Amounts falling due within one year)	13	(82,066)	(82,511)
Net Current Liabilities		(11,993)	(23,949)
Total Assets Less Current Liabilities		360,800	311,484
Financed by:			
Creditors (Amounts falling due after more than one year)	14	144,793	125,211
Provision for Liabilities and Charges	16	47,919	45,920
Deferred Income	17	28,077	15,817
		220,789	186,948
Reserves			
Insurance Reserve	19	1,117	1,117
Asset Replacement Reserve	20	130,717	124,133
Capital Reserve	21	22,490	22,490
Profit and Loss Account		(24,186)	(33,109)
Non-Repayable State Advances		9,853	9,853
	18	139,991	124,484
Department of Education			
Funding of School Buses	22	20	52
		360,800	311,484

On behalf of the Board

Eamon Walsh, Executive Chairman

Colm Brennan, Board Member

7th June, 1995.

Company Balance Sheet

	Notes	As at 31st December	
		1994 IR�000	1993 IR�000
Fixed Assets			
Tangible Assets	9	44,381	40,990
Financial Assets	10	231,305	240,818
		275,686	281,808
Current Assets			
Stocks		11	–
Debtors	12	4,243	3,280
Bank Deposits		11,047	218
Cash at Bank and in Hand		397	631
		15,698	4,129
Creditors (Amounts falling due within one year)	13	(45,420)	(66,238)
Net Current Liabilities		(29,722)	(62,109)
Total Assets Less Current Liabilities		245,964	219,699
Financed by:			
Creditors (Amounts falling due after more than one year)	14	144,793	125,211
Provision for Liabilities and Charges	16	–	5
Deferred Income	17	1,781	502
		146,574	125,718
Reserves			
Insurance Reserve	19	1,117	1,117
Asset Replacement Reserve	20	85,563	85,563
Capital Reserve	21	22,490	22,490
Profit and Loss Account		(19,633)	(25,042)
Non-Repayable State Advances		9,853	9,853
	18	99,390	93,981
		245,964	219,699

On behalf of the Board

Eamon Walsh, Executive Chairman

Colm Brennan, Board Member

7th June, 1995.

Consolidated Cash Flow Statement

	Year ended 31st December	
	1994	1993
	IR�000	IR�000
Net Cash Inflow from Operating Activities (Note 23 (A))	53,909	50,202
Servicing of Finance		
Interest Received	159	128
Interest Paid	(12,517)	(18,923)
Interest Element of Finance Lease Rentals	(206)	78
State Grant - DART Interest	8,180	10,296
Net Cash Outflow from Servicing of Finance	(4,384)	(8,421)
Investing Activities		
Purchase of Tangible Assets	(56,149)	(36,007)
Sale of Tangible Assets	1,191	473
EU Capital Grants	11,147	9,069
Net Cash Outflow from Investing Activities	(43,811)	(26,465)
Net Cash Inflow before Financing	5,714	15,316
Financing (Note 23 (D))		
New Long Term Loan	(5,500)	(10,000)
Repayments of Amounts Borrowed	24,090	13,603
New Finance Leases	(24,219)	-
Capital Element of Finance Lease Rentals	827	763
Net Cash (Inflow)/Outflow from Financing	(4,802)	4,366
Increase in Cash and Cash Equivalents (Note 23 (B) and (C))	10,516	10,950
	5,714	15,316

Notes to the Financial Statements

1. Group Revenue

Customer and Miscellaneous Receipts – analysis by company

	1994			
	Customer Receipts IR�000	Misc. IR�000	Exceptional Receipt (Note 3) IR�000	Total IR�000
C�oras Iompair �ireann	7,572	–	–	7,572
Iarnr�d �ireann – Irish Rail	111,339	2,813	–	114,152
Bus �ireann – Irish Bus	94,308	419	1,642	96,369
Bus �tha Cliath – Dublin Bus	95,233	887	–	96,120
Total	308,452	4,119	1,642	314,213

	1993			
	Customer Receipts IR�000	Misc. IR�000	Exceptional Receipt (Note 3) IR�000	Total IR�000
C�oras Iompair �ireann	5,712	–	–	5,712
Iarnr�d �ireann – Irish Rail	109,475	2,558	–	112,033
Bus �ireann – Irish Bus	91,564	327	–	91,891
Bus �tha Cliath – Dublin Bus	89,548	809	–	90,357
Total	296,299	3,694	–	299,993

Notes to the Financial Statements

2. Operating Costs

	1994 IR�000	1993 IR�000
Staff Costs		
Wages and Salaries	190,461	179,193
Social Welfare Costs	17,312	16,447
Other Pension Costs	15,602	14,769
	223,375	210,409
Own Work Capitalised and Renewals	(13,517)	(11,363)
Net Staff Costs	209,858	199,046
Materials and Services		
Fuel and Electric Traction	16,206	15,994
Road Tax and Licences	740	633
Rates	2,134	2,033
Auditors' Remuneration	135	131
Operating Lease Rentals	1,577	1,402
School Contractors	17,095	16,529
Third Party and Employer's Liability Claims	17,256	17,464
Materials and Other Services	87,727	83,038
	142,870	137,224
Board Members' Remuneration		
Emoluments		
– for services as Board Members	54	63
– for other services	166	157
	220	220
Depreciation	21,185	20,042
Amortisation of Capital Grants (Note 17)	(154)	(87)
	21,031	19,955
Renewal of Railway Lines and Works	8,865	10,867
Total Operating Costs	382,844	367,312
Costs Allocated:-		
Group Operational Costs	339,494	321,575
Railway Operational Infrastructure Costs (Note 29)	43,350	45,737
	382,844	367,312

Notes to the Financial Statements

2. Operating Costs (continued)

	Staff Numbers	
	1994	1993
The average number of persons employed by company was as follows:-		
C�oras Iompair �ireann	294	280
Iarnr�d �ireann – Irish Rail	5,412	5,539
Bus �ireann – Irish Bus	2,596	2,568
Bus �tha Cliath – Dublin Bus	2,917	2,879
	11,219	11,266

3. Exceptional Items

	1994		1993	
	IRE000	IRE000	IRE000	IRE000
Operating Revenue				
Payment by Department of Education for Schools Transport Services in respect of earlier years		1,642		–
Operating Costs				
Voluntary Severance	(5,910)		(5,627)	
Third Party Rail Accident Claims (Note)	(3,853)	(9,763)	–	(5,627)
Currency Movements – unrealised gain/(loss)		837		(3,860)
		(7,284)		(9,487)

Note:

This charge arises in respect of a rail accident in 1989. The amount of IRE3,853,000 is additional to a charge of IRE2,500,000 which has been included in the 1992 accounts in respect of the same accident. The additional charge is necessary because the co-defendant, on whom a substantial proportion of the total liability was assessed, has been adjudged by the courts in 1994 as having no assets. Iarnr d  ireann – Irish Rail, being jointly and severally liable for the total costs, including legal costs, of the rail accident under the law, will be obliged to discharge the whole of the costs and will be unable to recover any of these costs from the co-defendant.

4. Profit on Disposal of Tangible Assets

	1994	1993
	IRE000	IRE000
Net proceeds on sale of surplus land and buildings	619	189
(Loss)/Profit on disposal of vehicles, plant and machinery	(21)	303
	598	492

Notes to the Financial Statements

5. Interest Receivable

	1994 IR�000	1993 IR�000
Short-term deposits	159	128

6. Interest Payable

	1994 IR�000	1993 IR�000
On loans and leases repayable wholly within five years:-		
Loans	6,219	6,100
Leases	142	90
On other loans and leases not wholly repayable within five years:-		
Loans	5,994	12,189
Leases	518	-
	12,873	18,379
Interest apportioned:-		
Group Operational Costs	7,280	10,626
Railway Infrastructure Costs (Note 29)	5,593	7,753
	12,873	18,379

7. State Grants – analysis by activity

The Grants payable to C ras Iompair  ireann are in accordance with the relevant EU Regulations governing State aid to transport undertakings. These regulations are as follows:-

- (a) EU Regulation No. 1191/69: enables payment of compensation by the State to railway undertakings in respect of deficits 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 deficits remaining on rail passenger services after fares increases and any possible economies in operation.
- (b) EU 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 due to 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) EU 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 railway operation (Article 4).

Notes to the Financial Statements

7. State Grants (continued)

The Grants payable under EU Regulation Nos. 1191/69 and 1192/69 are allocated to the railway activity. The Grant payable under EU Regulation No. 1107/70 is allocated initially to the rail freight activity (50% of infrastructure costs) and to road passenger activities in respect of public service obligations (Bus Átha Cliath – Dublin Bus activities 192% of deficit for 1994, after transfer to reserve; Bus Éireann – Irish Bus activities 515% of deficit for 1994, after transfer to reserve and before crediting IRE1,642,000 Schools revenue for earlier years). The residue under EU Regulation No. 1107/70 is allocated to the railway activity.

Particulars of the State Grants of IRE105,180,000 received in 1994 under Sub-Head C1 of Vote 18 of Dáil Éireann of 1994 are given in the following table, showing the relevant provisions of the EU Regulations.

State Grants relating to 1994 Activities

	1191/69 IRE000	EU Regulation Number		Total IRE000
		1107/70 Art.3.2 IRE000	1107/70 Art.4 IRE000	
Revenue Related				
Mainline Rail				
Operation of Passenger Services	46,064	–	–	46,064
Residual Deficits – State Grants	–	–	19,575	19,575
	46,064	–	19,575	65,639
Bray/Howth Services				
Operation of Passenger Services	5,340	–	–	5,340
Total Railway	51,404	–	19,575	70,979
Road Passenger				
Bus Átha Cliath – Dublin Bus	–	5,000	–	5,000
Bus Éireann – Irish Bus	–	4,000	–	4,000
	51,404	9,000	19,575	79,979

Notes to the Financial Statements

7. State Grants (continued)

State Grants relating to 1994 Activities (continued)

	EU Regulation Number		Total IRE000
	1192/69 IRE000	1107/70 Art.3.1 (b) IRE000	
Expenditure Related			
Mainline Rail			
Normalisation of Accounts			
– Class III (Pensions)	5,627	–	5,627
– Class IV (Level Crossings)	2,079	–	2,079
Infrastructure Grant (Freight)		5,716	5,716
Bray/Howth Services			
Normalisation of Accounts			
– Class III (Pensions)	568	–	568
– Class IV (Level Crossings)	31	–	31
	8,305	5,716	14,021
Total			94,000
Add State Grant for DART Interest – EU Regulation Number 1191/69			8,180
Special State Grant (see (i) below)			3,000
Total State Grants Received			105,180

(i) A special State Grant of IRE3,000,000 is paid to C aras Iompair  ireann under Sub-Head C1 of Vote 18 of D ail  ireann of 1994 to repay principal on a 10-year loan of IRE30,000,000 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 D ail  ireann in 1994 under Sub-Head C1 of Vote 18 were:-

	IRE000
Grants for normal activities	94,000
Grant for DART interest	8,180
Special Grant (see (i) above)	3,000
	105,180

(iii) The allocation of State Grants as between C aras Iompair  ireann and its subsidiaries is shown in Note 28.

8. Net Surplus for Year

A summary of the financial results of the Holding Company and its subsidiaries is shown in Note 28.

The Holding Company's surplus for the year, after exceptional items, profit on sale of tangible assets and State Grant amounted to IRE5,409,000.

No taxation arises on the surplus for the year because certain revenues are not brought into account for taxation purposes.

Notes to the Financial Statements

9. Tangible Assets

Group	1st January	Additions	Scrappings and Disposals	31st December
	IRE000	IRE000	IRE000	IRE000
Cost				
Railway Lines and Works	9,105	608	–	9,713
Railway Rolling Stock	153,903	32,313	(953)	185,263
Road Passenger Vehicles	175,402	13,922	(4,610)	184,714
Road Freight Vehicles	8,825	–	(2,977)	5,848
Land and Buildings	38,415	3,767	–	42,182
Plant and Machinery	102,606	6,198	(1,260)	107,544
Catering Equipment	352	18	–	370
Docks, Harbours and Wharves	24,491	2,060	–	26,551
Total 1994	513,099	58,886	(9,800)	562,185
Total 1993	480,768	35,121	(2,790)	513,099

Group	1st January	Charge For Year	Scrappings and Disposals	31st December
	IRE000	IRE000	IRE000	IRE000
Depreciation				
Railway Rolling Stock	41,449	3,968	(892)	44,525
Road Passenger Vehicles	87,813	10,802	(4,362)	94,253
Road Freight Vehicles	4,913	880	(2,977)	2,816
Plant and Machinery	41,045	5,044	(1,260)	44,829
Catering Equipment	248	33	–	281
Docks, Harbours and Wharves	2,223	490	–	2,713
Total 1994	177,691	21,217	(9,491)	189,417
Total 1993	160,351	20,074	(2,734)	177,691

Notes to the Financial Statements

9. Tangible Assets (continued)

	31st December 1994 IR�000	31st December 1993 IR�000
Group		
Net Book Amounts		
Railway Lines and Works	9,713	9,105
Railway Rolling Stock	140,738	112,454
Road Passenger Vehicles	90,461	87,589
Road Freight Vehicles	3,032	3,912
Land and Buildings	42,182	38,415
Plant and Machinery	62,715	61,561
Catering Equipment	89	104
Docks, Harbours and Wharves	23,838	22,268
Total	372,768	335,408

	1st January IR�000	Additions IR�000	Scrappings and Disposals IR�000	31st December IR�000
Company				
Cost				
Land and Buildings	38,415	3,767	-	42,182
Plant and Machinery	4,745	161	(1,132)	3,774
Total 1994	43,160	3,928	(1,132)	45,956
Total 1993	41,042	2,178	(60)	43,160

	1st January IR�000	Charge For Year IR�000	Scrappings and Disposals IR�000	31st December IR�000
Depreciation				
Plant and Machinery				
Total 1994	2,170	537	(1,132)	1,575
Total 1993	1,623	607	(60)	2,170

	31st December 1994 IR�000	31st December 1993 IR�000
Net Book Amounts		
Land and Buildings	42,182	38,415
Plant and Machinery	2,199	2,575
Total	44,381	40,990

Notes to the Financial Statements

9. 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 transfer to reserve (Note 20).
- (b) The 1994 depreciation charge shown for road passenger vehicles includes IRE32,000 (1993 – IRE32,000) depreciation on schoolbuses. The amount is wholly offset by the amortisation of monies received from the Department of Education (Note 22).
- (c) Road passenger vehicles at a cost of IRE7,417,000 (1993 – IRE10,514,000) were fully depreciated but still in use at the balance sheet date.
- (d) The expected useful lives of the various types of assets for depreciation purposes are as follows:-

	<i>Lives (Years)</i>
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 rail locomotives, 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 :-

	<i>Rail Locomotives IRE000</i>	<i>Road Passenger Vehicles IRE000</i>	<i>Plant and Machinery IRE000</i>	<i>Total IRE000</i>
1994				
Cost	20,071	7,942	2,104	30,117
Accumulated Depreciation	–	(455)	(1,001)	(1,456)
Net Book Amounts at 31st December, 1994	20,071	7,487	1,103	28,661
Depreciation for 1994	–	113	300	413
1993				
Cost	–	5,180	2,104	7,284
Accumulated Depreciation	–	(3,913)	(701)	(4,614)
Net Book Amounts at 31st December, 1993	–	1,267	1,403	2,670
Depreciation for 1993	–	324	300	624

Notes to the Financial Statements

9. Tangible Assets (continued)

- (h) The amounts included in the original cost of the various tangible assets include IRE27,142,000 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 assets in the course of construction and assets not yet in service as follows:-

	<i>1994</i> <i>IRE000</i>	1993 IRE000
Railway Rolling Stock	8,457	14,672
Road Freight Vehicles	-	153
Plant and Machinery	-	4,112
Road Passenger Vehicles	4,581	8,834
	13,038	27,771

- (k) Tangible Assets include railway infrastructure assets as follows:-

	<i>1994</i> <i>IRE000</i>	1993 IRE000
Cost	81,030	79,136
Accumulated Depreciation	(30,955)	(28,440)
Net Book Amounts at 31st December	50,075	50,696
Depreciation for Year (Note 29)	2,515	2,911

Notes to the Financial Statements

10. Financial Assets

	Trade Investments					
	Listed Shares		Unlisted Shares		Total	
	1994 IRE000	1993 IRE000	1994 IRE000	1993 IRE000	1994 IRE000	1993 IRE000
Group						
Cost or Valuation						
At 1st January	77	77	10	10	87	87
Provision for permanent diminution in value						
At 31st December	(52)	(52)	(10)	(10)	(62)	(62)
Net Book Amounts						
At 31st December	25	25	–	–	25	25
Market Value						
At 31st December	38	49			38	49

	Subsidiary Companies			Trade Investments		Total IRE000
	Unlisted Shares IRE000	Loans IRE000	Finance Leases IRE000	Listed Shares IRE000	Unlisted Shares IRE000	
	Company					
Cost or Valuation						
At 1st January, 1994	71,000	169,809	–	27	10	240,846
New Finance Leases			24,219			24,219
Non-Recoverable VAT			3,007			3,007
Less: Reduction in						
– Finance Leases			(659)			(659)
– Loans		(36,080)				(36,080)
At 31st December, 1994	71,000	133,729	26,567	27	10	231,333
Provision for permanent diminution in value						
At 31st December, 1994	–			(18)	(10)	(28)
Net Book Amounts						
At 31st December, 1994	71,000	133,729	26,567	9	–	231,305
At 31st December, 1993	71,000	169,809	–	9	–	240,818
Market Value						
At 31st December, 1994				19		19
At 31st December, 1993				26		26

Loans to subsidiary companies represent the net assets assigned to them by C oras Iompair  ireann less share capital issued by them on their establishment following the re-organisation of C oras Iompair  ireann in 1987, less loan repayments by them to date.

Notes to the Financial Statements

11. Stocks

	1994 IRE000	1993 IRE000
Group		
Maintenance Materials and Spare Parts	21,771	22,180
Fuel, Lubricants and Other Sundry Stocks	4,893	5,086
	26,664	27,266

These amounts include parts and components necessarily held to meet long-term operational requirements. The replacement value of stocks is not materially different from the book values shown above.

12. Debtors (Amounts falling due within one year)

	1994 IRE000	1993 IRE000
Group		
Trade Debtors	20,510	18,769
EU Grants Receivable	4,965	5,887
Other Debtors and accrued income	5,674	5,039
	31,149	29,695
Company		
Trade Debtors	2,513	2,068
EU Grants Receivable	—	79
Other Debtors and accrued income	1,730	1,133
	4,243	3,280

Notes to the Financial Statements

13. Creditors (Amounts falling due within one year)

	1994 IRE000	1993 IRE000
Group		
Bank Overdraft	5,459	5,316
Bank Loans (Note 15)	7,886	21,893
Finance Lease Obligations (Note 27)	1,412	273
Trade Creditors	15,521	10,148
Income Tax deducted under P.A.Y.E.	4,336	4,338
Pay Related Social Insurance	2,896	3,286
Value Added Tax and other taxes	1,458	970
Value Added Tax on Finance Leases	154	–
Other Creditors	3,281	2,781
Accruals	17,275	16,780
Third Party and Employer's Liabilities Claims (Note 16)	22,388	16,726
	82,066	82,511
Creditors for taxation and social welfare included above	8,844	8,594
Company		
Bank Overdraft	1,431	1,281
Bank Loans (Note 15)	7,886	21,893
Finance Lease Obligations (Note 27)	1,412	273
Trade Creditors	824	862
Amounts owed to Subsidiary Companies	28,541	37,365
Income Tax deducted under P.A.Y.E.	706	611
Pay Related Social Insurance	66	120
Value Added Tax and other taxes	613	479
Value Added Tax on Finance Leases	154	–
Other Creditors	632	573
Accruals	3,155	2,781
	45,420	66,238
Creditors for taxation and social welfare included above	1,539	1,210

Notes to the Financial Statements

14. *Creditors (Amounts falling due after more than one year)*

	1994 IR�000	1993 IR�000
Group and Company		
Bank Loans (Note 15)	118,584	124,004
Finance Lease Obligations (Note 27)	23,460	1,207
Value Added Tax on Finance Leases	2,749	-
	144,793	125,211

15. *Bank Loans*

	1994 IR�000	1993 IR�000
Group and Company		
These loans are repayable as follows:-		
Within one year (Note 13)	7,886	21,893
Between one and two years	14,293	7,904
Between two and five years	77,835	50,920
After five years	26,456	65,180
	118,584	124,004
Total	126,470	145,897

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

		1994 '000	1993 '000
Current Liabilities			
United States	US\$	499	664
United Kingdom	Stg.�	582	617
Republic of Ireland	IR�	4,400	18,447
Germany	DM	3,644	3,282
The Netherlands	H.fl.	1,295	1,165
France	FF	2,222	1,983
European Union	ECU	372	332
Loan Capital			
United States	US\$	3,988	4,487
United Kingdom	Stg.�	11,666	12,248
Republic of Ireland	IR�	80,500	82,100
Germany	DM	14,608	18,311
The Netherlands	H.fl.	35,348	36,643
France	FF	2,491	4,713
European Union	ECU	5,224	5,597

The Minister for Finance has guaranteed loans included in the above table to the extent of IR 126,449,000 (1993 - IR 142,863,000).

Notes to the Financial Statements

16. Provision for Liabilities and Charges

	1994 IR€000	1993 IR€000
Third Party and Employer's Liability Claims Group		
Balance at 1st January	62,646	55,943
Utilised during year	(12,757)	(10,072)
Transfer from Profit and Loss Account	20,418	16,775
Balance carried forward	70,307	62,646
Less: Transfer to current liabilities (Note 13)	22,388	16,726
Balance at 31st December	47,919	45,920
Company		
Balance at 1st January	5	5
Transfer to Profit and Loss	(5)	–
Balance at 31st December	–	5

The transfer from Profit and Loss Account includes the exceptional charge of IR€3,853,000 for the rail accident at Claremorris (Note 3).

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€83,000,000 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€81,000,000 on any one occurrence or series of occurrences arising out of any one road transport event, except in the case of actions taken for road claims subject to United States jurisdiction where the excess is US\$3,000,000;
- (iii) third party liability in excess of IR€50,000 and up to IR€80,050,000 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 US\$100,000;
- (iv) in addition each of the subsidiary companies within the Group has aggregate cover in a twelve month period, April 1995 to March 1996, for rail and road transport third party liabilities in excess of a self insured retention of:

Iarnród 6ireann – Irish Rail	IR€6,615,000
Bus 6ireann – Irish Bus	IR€4,410,000
Bus 6tha Cliath – Dublin Bus	IR€8,820,000

 subject to an overall Group self insured retention of IR€15,435,000; and
- (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.

Notes to the Financial Statements

17. Deferred Income

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

	1st January 1994 IR£000	Received and Receivable IR£000	Profit and Loss A/c IR£000	31st December 1994 IR£000
Group				
European Union Grants				
Revenue Grants				
Renewal of Railway Lines and Works	–	16,472	(16,472)	–
Wheelchair Accessible Buses Project	–	35	(35)	–
	–	16,507	(16,507)	–
Capital Grants				
Railway Lines and Works	41	304	–	345
Railway Rolling Stock	3,064	6,352	–	9,416
Plant and Machinery	5,680	2,471	(47)	8,104
Docks, Harbours and Wharves	5,271	1,751	(107)	6,915
Land and Buildings	502	1,279	–	1,781
Road Passenger Vehicles	300	(25)	–	275
	14,858	12,132	(154)	26,836
Total European Union Grants	14,858	28,639	(16,661)	26,836
Other Deferred Income	959	309	(27)	1,241
Total	15,817	28,948	(16,688)	28,077
Company				
European Union Grant				
Capital Grant				
Land and Buildings	502	1,279	–	1,781

Notes to the Financial Statements

18. Reconciliation of Movements in Reserves

	1994 IR€000	1993 IR€000
Group		
Surplus for the Year after State Grants	15,507	14,488
Opening Reserves	124,484	109,996
Closing Reserves	139,991	124,484
Company		
Surplus for the Year after State Grants	5,409	600
Opening Reserves	93,981	93,381
Closing Reserves	99,390	93,981

19. Insurance Reserve

	1994 IR€000	1993 IR€000
Group and Company		
Balance at 1st January and 31st December	1,117	1,117

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

20. Asset Replacement Reserve

	Railway Rolling Stock IR €000	Road Passenger Vehicles IR €000	Total IR €000
Group			
Balance at 1st January, 1994	50,906	73,227	124,133
Transfer from Profit and Loss Account	5,789	795	6,584
Balance at 31st December, 1994	56,695	74,022	130,717
Company			
Balance at 31st December, 1994 and 1993			85,563

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

21. Capital Reserve

	1994 IR€000	1993 IR€000
Group and Company		
Balance at 1st January and 31st December	22,490	22,490

Notes to the Financial Statements

22. Department of Education – Funding of School Buses

	1994 IRE000	1993 IRE000
Group		
Balance at 1st January	52	84
Released to Profit and Loss Account	(32)	(32)
Balance at 31st December	20	52

23. Cash Flow Statement

	1994 IRE000	1993 IRE000
(A) Reconciliation of Deficit to Net Cash Inflow from Operating Activities		
Deficit before State Grant and Servicing of Finance	(77,796)	(72,454)
State Grant (excluding DART Interest)	97,000	98,757
Surplus for the Year before Servicing of Finance	19,204	26,303
Depreciation	21,185	20,042
Amortisation of EU Capital Grants	(154)	(87)
Profit on Disposal of Tangible Assets	(598)	(492)
Decrease in Stocks	602	703
(Increase) in Debtors	(486)	(2,191)
Increase in Creditors and Provisions	14,156	5,924
Net Cash Inflow from Operating Activities before Servicing of Finance	53,909	50,202

(B) Analysis of Changes in Cash and Cash Equivalents during the Year

	1994 IRE000	1993 IRE000
Balance at 1st January	(3,715)	(14,665)
Net Cash Inflows	10,516	10,950
Balance at 31st December	6,801	(3,715)

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

	1994 IRE000	1993 IRE000	Change in 1994 IRE000	Change in 1993 IRE000
Cash at Bank and in Hand	12,260	1,601	10,659	77
Bank Overdraft	(5,459)	(5,316)	(143)	373
Temporary Loans (Included in loans repayable within one year)	–	–	–	10,500
	6,801	(3,715)	10,516	10,950

Notes to the Financial Statements

23. Cash Flow Statement (continued)

(D) Analysis of Changes in Financing during the Year

	<i>Finance Leases IR£000</i>	<i>Long Term Loans IR£000</i>	<i>1994 Total IR£000</i>	<i>1993 Total IR£000</i>
Balance at 1st January	1,480	145,897	147,377	147,883
Cash Outflows from Financing	(827)	(24,090)	(24,917)	(14,366)
New Loans and Finance Leases	24,219	5,500	29,719	10,000
Translation (Gain)/Loss	–	(837)	(837)	3,860
Balance at 31st December	24,872	126,470	151,342	147,377

24. Pensions

(A) Current Pension Arrangements

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 pensions cost for the year was IR£15,608,000 (1993 – IR£14,786,000).

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

- C.I.E. Superannuation Scheme, 1951 31st December, 1993
- C.I.E. Pension Scheme for Regular Wages Staff 31st December, 1993
- G.N.R. Co. (Ireland) Pension Fund for Wages Staff 31st December, 1993
- C.I.E. Spouses' and Children's Superannuation Scheme 31st December, 1993
- C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R. and I.R.C.H.)
Superannuation Scheme, 1977 31st December, 1993
- C.I.E. Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme 31st December, 1993

The actuarial valuations of the pension schemes show on a combined basis that the assets of the schemes represent 164% of the liabilities which had accrued up to the above date 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

24. Pensions (continued)

(A) Current Pension Arrangements (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. There were shortfalls in the cash resources of the C.I.E. Salaried Officers' and Clerks' (G.S.R.) Superannuation Scheme in 1994 of IRE1,310,000 (1993 – IRE1,385,000) and in the C.I.E. Salaried Officers' and Clerks' (G.N.R., C.D.R. and I.R.C.H.) Superannuation Scheme, 1977 in 1994 of IRE389,000 (1993 – IRENil).

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

At the 31st December, 1994 the market value of the pension schemes' assets was IRE440,602,000.

(B) Proposed Amendments to Pension Schemes

Proposals are under discussion to amalgamate the present six pension schemes into two schemes – one for salaried staff and one for wage earners. Existing ex gratia pensions, solvency payments in respect of the C.I.E. 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 and benefit amendments will be incorporated in the amalgamated schemes. In relation to the proposed scheme for regular wages grade employees, the employees and the Minister have accepted the proposed new arrangements, and the necessary Statutory Instrument is in the process of being drafted. In the case of the proposed scheme for salaried employees the matter is still subject to discussion and negotiation with representatives of the members of the affected schemes, and then with the Minister.

Based on actuarial estimates, the effect of applying SSAP 24 to the proposed amalgamated schemes would not have had any adverse impact on the consolidated financial statements.

25. Capital Commitments

	1994 IRE000	1993 IRE000
Contracted for	77,693	43,706
Authorised by Board but not contracted for	30,486	92,800
	108,179	136,506

Notes to the Financial Statements

26. *Contingent Liabilities*

(A) *Pending Litigation*

The Group, from time to time, is party to various legal proceedings. It is the opinion of the Board that losses, if any, arising in connection with these matters will not be material.

(B) *Finance Leases*

Under the terms of finance leases there are contingent liabilities whereby material taxation changes affecting the lessors' taxation liabilities on lease income will be offset by appropriate adjustments to lease rentals.

27. *Lease Obligations*

(A) *Finance Leases*

Net obligations under finance leases fall due as follows:

	1994 IR�000	1993 IR�000
Within one year (Note 13)	1,412	273
Between one and five years	6,338	1,207
After five years	17,122	-
	23,460	1,207
Total	24,872	1,480

The Minister for Finance has guaranteed finance leases included above to the extent of IR 23,664,000.

(B) *Operating Leases*

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

	<i>On Other Than Land and Buildings IR�000</i>
Within one year	215
Between one and five years	947
	1,162

Notes to the Financial Statements

28. Profit and Loss for Year ended 31st December

Net Surplus/(Deficit) from

	<i>C�oras Iompair �ireann IR�000</i>	<i>Iarnr�d �ireann - Irish Rail IR�000</i>	<i>Bus �ireann - Irish Bus IR�000</i>	<i>Bus �tha Cliath - Dublin Bus IR�000</i>	<i>Total 1994 IR�000</i>	<i>Total 1993 IR�000</i>
Railway						
- Bray/Howth		(13,851)			(13,851)	(15,268)
- Other than Bray/Howth		(72,043)			(72,043)	(74,241)
		(85,894)			(85,894)	(89,509)
Road Freight		632			632	710
Rosslare Harbour		2,310			2,310	2,168
Catering Services		413			413	308
Road Passenger Services						
- Dublin City				(870)	(870)	(203)
- Provincial Cities			(1,964)		(1,964)	(2,044)
- Other Services			1,433		1,433	1,729
Tours	725				725	1,028
Consultancy	228				228	243
Surplus/(Deficit) before Exceptional Items, Profit On Disposal of Tangible Assets and State Grants	953	(82,539)	(531)	(870)	(82,987)	(85,570)
Exceptional Items (Note 3)	837	(8,681)	1,594	(1,034)	(7,284)	(9,487)
Profit on Disposal of Tangible Assets (Note 4)	619	77	8	(106)	598	492
Surplus/(Deficit) before State Grants	2,409	(91,143)	1,071	(2,010)	(89,673)	(94,565)
State Grants	3,000	93,180	4,000	5,000	105,180	109,053
Surplus for the Year after State Grants	5,409	2,037	5,071	2,990	15,507	14,488
Transfer to Reserves	-	(5,789)	(206)	(589)	(6,584)	(5,380)
Decrease in Deficit/(Surplus) during the Year	5,409	(3,752)	4,865	2,401	8,923	9,108

Notes to the Financial Statements

28. Profit and Loss for Year ended 31st December (continued)

	<i>C6ras Iompair 6ireann IRE000</i>	<i>Iamr6d 6ireann – Irish Rail IRE000</i>	<i>Bus 6ireann – Irish Bus IRE000</i>	<i>Bus 6tha Cliath – Dublin Bus IRE000</i>	<i>Total 1994 IRE000</i>	<i>Total 1993 IRE000</i>
Revenue						
Railway						
– Bray/Howth		12,049			12,049	11,789
– Other than Bray/Howth		70,336			70,336	70,128
		82,385			82,385	81,917
Road Freight		18,580			18,580	18,077
Rosslare Harbour		5,510			5,510	4,913
Catering Services		7,677			7,677	7,126
Road Passenger Services						
– Dublin City				96,120	96,120	90,357
– Provincial Cities			11,663		11,663	11,365
– Other Services			83,064		83,064	80,526
Tours	5,139				5,139	3,653
Consultancy	2,433				2,433	2,059
Total Revenue	7,572	114,152	94,727	96,120	312,571	299,993
Expenditure						
Railway						
– Bray/Howth						
Operational Costs		18,146			18,146	18,657
Infrastructure Costs		7,754			7,754	8,400
– Other than Bray/Howth						
Operational Costs		101,190			101,190	99,279
Infrastructure Costs		41,189			41,189	45,090
		168,279			168,279	171,426
Road Freight		17,948			17,948	17,367
Rosslare Harbour		3,200			3,200	2,745
Catering Services		7,264			7,264	6,818
Road Passenger Services						
– Dublin City				96,990	96,990	90,560
– Provincial Cities			13,627		13,627	13,409
– Other Services			81,631		81,631	78,797
Tours	4,414				4,414	2,625
Consultancy	2,205				2,205	1,816
Total Expenditure	6,619	196,691	95,258	96,990	395,558	385,563

Notes to the Financial Statements

29. *Railway Infrastructure Costs*

In compliance with EU Council Directive 91/440 these costs have been computed as follows:-

	<i>1994</i> <i>IRE000</i>	1993 IRE000
Maintenance of Railway Lines and Works	21,774	22,207
Renewal of Railway Lines and Works (Note 2)	8,865	10,867
Operating (Signalling) and Other Expenses	10,196	9,752
Depreciation (Note 9 (K))	2,515	2,911
Total Railway Operational Infrastructure Costs before Interest (Note 2)	43,350	45,737
Interest Payable (Note 6)	5,593	7,753
Total Railway Infrastructure Costs	48,943	53,490
Apportionment:-		
Mainline Railway Services	41,189	45,090
Bray/Howth (DART) Services	7,754	8,400
	48,943	53,490

Notes to the Financial Statements

30. 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
CIE 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 are incorporated under the provisions of the Companies Acts, 1963 to 1990, 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.

CIE 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.
CIE Tours International Incorporated	100, Hanover Avenue, PO Box 501 Cedar Knolls, New Jersey.
Dubel Limited	Central Station, East Bridge Street, Belfast.

31. Approval of Financial Statements

The Board approved the financial statements on 7th June, 1995.

Group Value Added Statement

	Year ended 31st December			
	1994	1994		1993
	IRE000	IRE000	IRE000	IRE000
Value Added Generated				
Revenue		314,213		299,993
State Grants (Note 7)		105,180		109,053
Own Work Capitalised and Renewals		13,517		11,363
Profit on Disposal of Tangible Assets		598		492
Less: Cost of Materials and Services Utilised	(142,870)		(137,224)	
Exceptional Items	(8,926)	(151,796)	(9,487)	(146,711)
		281,712		274,190
Application of Value Added				
Net Compensation of Employees				
including pension costs		152,977		143,921
Government – Payroll Taxes		70,618		66,708
Other providers of capital		12,714		18,251
Provision for future investment (Note 2)				
– Depreciation	21,185		20,042	
– Amortisation of Capital Grants	(154)		(87)	
– Renewal of Railway Lines and Works	8,865	29,896	10,867	30,822
Surplus for the Year (Note 28)		15,507		14,488
		281,712		274,190

Group Summary of Financial Statistics

	Year ended 31st December				1994
	1990	1991	1992	1993	
	IR� Thousands				
Profit and Loss Account					
Revenue	264,602	286,067	300,304	299,993	314,213
Expenditure	374,403	379,131	388,295	394,558	403,886
Deficit	(109,801)	(93,064)	(87,991)	(94,565)	(89,673)
Transfer to Reserve	(4,865)	(4,732)	(4,474)	(5,380)	(6,584)
Deficit After Transfer to Reserve	(114,666)	(97,796)	(92,465)	(99,945)	(96,257)
State Grants Received/Receivable	111,000	107,469	108,230	109,053	105,180
Surplus/(Deficit) - See Footnote	(3,666)	9,673	15,765	9,108	8,923
Balance Sheet					
Fixed Assets	305,009	300,459	320,443	335,433	372,793
Net Current Liabilities	(38,180)	(34,315)	(25,517)	(23,949)	(11,993)
Net Assets	266,829	266,144	294,926	311,484	360,800
Provisions for Liabilities and Charges	26,300	32,822	49,213	61,737	75,996
Reserves	75,505	89,877	110,080	124,536	140,011
Other Loan Capital	165,024	143,445	135,633	125,211	144,793
Total Reserves and Borrowings	266,829	266,144	294,926	311,484	360,800
Average Number of Employees	11,799	11,518	11,303	11,266	11,219

Note:

The Surplus/(Deficit) is after taking account of State Grants received, exceptional items and after transfer to reserve.

Group Statistics

Financial Results by Business Sector

		1990	Year ended 31st December			1994
			1991	1992	1993	
		IR6 Thousands				
Railway						
- Mainline Passenger, Freight and Other Services	Receipts	64,217	67,734	68,238	67,217	67,378
- Bray/Howth Suburban Services	Receipts	9,873	10,979	11,356	11,789	12,049
- Other Dublin Suburban Services	Receipts	2,421	2,694	2,802	2,911	2,958
Total Railway	Receipts	76,511	81,407	82,396	81,917	82,385
	(Deficit)	(88,140)	(84,560)	(89,842)	(93,866)	(91,683)
Road Freight	Receipts	18,451	18,841	19,816	18,077	18,580
	Surplus	482	60	487	710	632
Rosslare Harbour	Receipts	5,201	5,346	5,526	4,913	5,510
	Surplus	2,157	2,671	2,437	2,168	2,310
Catering Services	Receipts	5,423	5,871	6,531	7,126	7,677
	Surplus	301	173	249	308	413
Road Passenger Services						
Dublin City	Receipts	77,712	87,003	93,094	90,357	96,120
	(Deficit)	(20,974)	(9,076)	(1,031)	(891)	(1,459)
Provincial Cities	Receipts	9,888	10,893	11,180	11,365	11,663
	(Deficit)	(2,524)	(2,151)	(2,090)	(2,111)	(2,005)
Other Services	Receipts	67,702	73,293	77,001	80,526	83,064
	(Deficit)/Surplus	(1,950)	421	1,347	1,461	1,268
Tours	Receipts	3,138	2,511	3,771	3,653	5,139
	Surplus	18	179	434	1,028	725
Consult	Receipts	444	870	989	2,059	2,433
	(Deficit)/Surplus	(39)	35	52	243	228
Galway/Aran (Note 3)	Receipts	132	32			
	(Deficit)	(382)	(143)			
Total	Receipts	264,602	286,067	300,304	299,993	312,571
	(Deficit)	(111,051)	(92,391)	(87,957)	(90,950)	(89,571)

Notes:

- (1) Revenue and Surplus/(Deficits) are shown before State Grants.
- (2) Revenues and Surplus/(Deficits) include transfers to reserve but exclude exceptional items and profit on disposal of tangible assets.
- (3) The Board's involvement in Galway/Aran Services terminated on 31st March, 1991.

Group Statistics

Rail Passenger Operations and Receipts

	1990	1991	Year ended 31st December		1994
			1992	1993	
			<i>Thousands</i>		
Passenger Journeys					
Mainline and Other Services	7,787	7,742	7,630	7,903	7,850
Bray/Howth Suburban Services (Note 1)	16,805	16,995	16,121	16,150	15,904
Other Dublin Suburban Services (Note 1)	2,175	2,100	2,086	2,090	2,059
Total	26,767	26,837	25,837	26,143	25,813
			<i>IR� Thousands</i>		
Receipts From Passenger Fares (Note 2)					
Mainline and Other Services	37,622	41,579	41,229	42,389	44,087
Bray/Howth Suburban Services	9,643	10,729	11,159	11,594	11,780
Other Dublin Suburban Services	2,421	2,694	2,802	2,911	2,958
Total	49,686	55,002	55,190	56,894	58,825
			<i>Thousands</i>		
Passenger Kilometres	1,225,556	1,290,198	1,225,589	1,273,664	1,260,327
Train Kilometres	9,869	9,615	9,717	9,735	9,585
			<i>IR Pence</i>		
Average Receipts					
Per Passenger Journey	185.62	204.95	213.61	217.63	227.89
Per Passenger Kilometre	4.05	4.26	4.50	4.47	4.67

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

	1990	Year ended 31st December			1994
		1991	1992	1993	
			<i>Thousands</i>		
Tonnes Carried					
Ale, Beer, Stout	206	215	201	215	209
Beet and Beet Pulp	147	158	181	156	166
Cement	671	604	554	583	659
Fertiliser	208	153	180	169	177
Mineral Ores	781	694	695	675	618
Petrol and Oil	45	45	46	48	50
General Freight	1,220	1,443	1,476	1,215	1,136
Total	3,278	3,312	3,333	3,061	3,015
			<i>IR� Thousands</i>		
Receipts	20,895	19,869	20,594	18,439	18,412
			<i>Thousands</i>		
Tonne Kilometres	588,550	602,581	633,267	574,568	569,318
Train Kilometres	4,369	4,142	4,144	4,032	4,124
			<i>Tonnes</i>		
Average Wagon Load	15.87	17.22	17.90	17.73	17.80
			<i>IR Pence</i>		
Average Receipts					
Per Tonne	637.43	599.91	617.88	602.38	610.68
Per Tonne Kilometre	3.55	3.30	3.25	3.21	3.23
Per Train Kilometre	478.26	479.70	496.96	457.32	446.46

Note:

Freight trains only.

Road Freight Operations and Receipts

	1990	Year ended 31st December			1994
		1991	1992	1993	
			<i>Thousands</i>		
Tonnes Carried	1,181	1,056	1,081	1,011	973
Vehicle Kilometres	8,682	8,029	7,684	7,346	6,633
			<i>IR� Thousands</i>		
Receipts	11,806	10,953	10,312	9,873	9,847
			<i>IR Pence</i>		
Average Receipts Per Tonne	999.66	1,037.22	953.93	976.56	1,012.02

Note:

Excluding Contractors' Services.

Group Statistics

Rail Assets

	<i>First Track Kilometres</i>	<i>Change on 1993</i>	<i>Total Track Kilometres</i>	<i>Change on 1993</i>
Length Of Railway Lines				
Lines Owned by Board	1,872	–	2,690	- 1
Other Lines	72	–	121	–
Total	1,944	–	2,811	- 1
	<i>Number</i>		<i>Kilometres (ooo)</i>	
Motive Power				
Diesel Locomotives	112	–	11,616	- 1,251
E.M. Units (See Rail Passenger Vehicles)	80	–	3,546	- 51
Total	192	–	15,162	- 1,302
	<i>Number</i>			
Rail Service Vehicles				
Ballast Wagons, Tool Vans etc.	157	–		
	<i>Number</i>		<i>Seats</i>	
Rail Passenger Vehicles				
Passenger Carriages/Railcars	251	+ 7	15,509	+ 462
E.M. Units (See Motive Power)			5,760	–
Luggage Vans etc.	50	- 14		
Total	301	- 7	21,269	+ 462
	<i>Number</i>		<i>Tonnage Capacity</i>	
Rail Freight Vehicles				
Flat Trucks	965	- 2	26,384	- 40
Specialised Wagons etc.	930	+ 1	22,951	+ 49
Total	1,895	- 1	49,335	+ 9
	<i>Number</i>		<i>Tonnage Capacity</i>	
Rail Freight Containers				
Covered Containers	1,224	- 25	15,239	- 260
Other Containers	177	- 7	2,412	- 126
Total	1,401	- 32	17,651	- 386

Group Statistics

Road Passenger Operations and Receipts

	Year ended 31st December				1994
	1990	1991	1992	1993	
<i>Thousands</i>					
Bus Éireann – Irish Bus Services					
Provincial Cities Scheduled Services					
Passenger Journeys	20,297	20,436	20,114	20,510	20,616
Vehicle Kilometres	5,283	5,369	5,380	5,475	5,496
<i>IR£ Thousands</i>					
Receipts	9,885	10,890	11,177	11,316	11,612
<i>IR Pence</i>					
Average Receipts					
Per Passenger Journey	48.70	53.29	55.57	55.17	56.33
Per Vehicle Kilometre	187.11	202.83	207.75	206.68	211.28
<i>Thousands</i>					
Other Scheduled Services (Notes 1 and 2)					
Passenger Journeys	43,883	44,282	45,141	45,549	45,339
Vehicle Kilometres (Note 3)	48,053	49,091	51,769	54,058	55,766
<i>IR£ Thousands</i>					
Receipts	48,865	53,664	56,689	59,588	61,721
<i>IR Pence</i>					
Average Receipts					
Per Passenger Journey	111.35	121.19	125.58	130.82	136.13
Per Vehicle Kilometre	101.69	109.32	109.50	110.23	110.68
<i>Thousands</i>					
Tours					
Passenger Journeys	59	53	60	60	70
Vehicle Kilometres (Note 3)	605	452	452	494	558
<i>IR£ Thousands</i>					
Receipts (Note 4)	3,640	3,134	4,414	4,362	4,453
<i>Thousands</i>					
Bus Átha Cliath – Dublin Bus Services					
Passenger Journeys	167,100	172,600	175,641	165,714	177,557
Vehicle Kilometres	46,405	46,240	46,708	45,334	50,428
<i>IR£ Thousands</i>					
Receipts	76,516	85,942	92,206	89,548	95,233
<i>IR Pence</i>					
Average Receipts					
Per Passenger Journey	45.79	49.79	52.50	54.04	53.64
Per Vehicle Kilometre	164.89	185.86	197.41	197.53	188.85

Notes:

- (1) Excludes Schools Transport Contractors' Services.
- (2) Includes Stage Carriage, Expressway Services and Drogheda and Dundalk Town Centre.
- (3) Board's vehicles only.
- (4) Receipts before charge for coach hireage.
- (5) Receipts exclude grants payable under EU Regulations and miscellaneous receipts.

Group Statistics

Road Assets

	Number	Change on 1993	Seats	Change on 1993
Road Passenger Vehicles				
Bus 6ireann – Irish Bus Services				
Double Deck Buses	28	–	2,070	–
Single Deck Buses	1,474	+ 80	69,942	+ 4,901
Mini Buses	21	- 5	294	- 70
Bus 6tha Cliath – Dublin Bus Services				
Double Deck Buses	576	- 78	42,234	- 5,496
Single Deck Buses	223	+ 73	8,589	+ 3,139
Mini Buses	72	+ 40	1,716	+ 965
Total	2,394	+ 110	124,845	+ 3,439
<hr/>				
Service Vehicles Total	391	+ 44		
<hr/>				
Road Freight Vehicles				
Power Units				
Lorries	15	- 1		
Tractors	114	–		
Vans etc.	18	- 14		
Total	147	- 15		
<hr/>				
Trailers				
Articulated	318	+ 3		
<hr/>				

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