

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(84) 188 final

Brussels, 3 April 1984

Fifth Commission Report to the Council
on the Transposed Annual Accounts
of Railway Undertakings

1981

COM(84) 188 final

SYNOPTIC REPORT ON ACCOUNTS

INTRODUCTION

1. Article 5 of Regulation (EEC) No. 2830/77 provides that Railway Undertakings shall within 12 months of the end of the accounting year in question transmit to the Commission their transposed accounts. Six months after their receipt "the Commission shall submit a synopsis of ~~the~~ transposed accounts⁷ to the Council".
2. The Commission's services prepared a working document for discussion within the Advisory Committee established to assist the Commission in the implementation of this Regulation.

The Committee is charged to give its opinion on any questions relating to the problems and solution thereof connected with improving the comparability of the transposed annual accounts of railway undertakings and making progress towards greater harmonization of their accounting systems.

A meeting was held on 6 October, 1983.

The synoptic report on the 1981 Transposed Accounts takes account of the Committee's opinions.

Commentary on the Accounts and Developments

1. The transposed accounts and explanatory notes submitted by the railway undertakings are reproduced in full in Annex I to the report.
2. Most railway undertakings have continued to supply the additional information requested on sources and application of funds, movement in fixed assets and detailed breakdown of personnel numbers and expenditure which is proving most useful to the Commission and Member States for evaluating the financial situation of railways and changes therein. It is also an important contribution to improving the transparency and assessing the scale of State interventions. Detailed analyses of the railways' situation and State financial support can be found in the Commission's Fourth Biennial Report on the economic and financial situation of railways to be presented to the Council in December 1983.
3. The Committee suggested that to further improve comparability of the accounts the Commission should assure a common interpretation and use of accounts 60 and 61 (Staff Costs and Materials supplied and services performed by third parties) and Account 73 (Contra of Costs booked to other accounts). The Commission is currently studying this issue with a view to complying with the Committee's suggestion.
4. The Commission is studying how further representative comparative indicators can be established and how major distortions - pension payments, infrastructure aids and ownership/responsibilities - to strict comparative figures can be overcome.
5. The Committee considered that an accounting separation between railway infrastructure and operations, if desired or desirable, would be difficult to achieve. Major difficulties, the Committee advised, will be agreeing a uniform definition of what constitutes infrastructure given that the State/railway relations (ownership and responsibility for the infrastructure) vary considerably from one Member State to another. The issue shall be examined again in the light of the Commission's re-drafted proposals on financial balance.
6. The Council is invited to take note of this report.

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TRANSPOSED ACCOUNTS

(1981)

This annexe comprises the accounts and explanatory notes for all the railway undertakings.

SOCIETE NATIONALE DES CHEMINS DE FER BELGES (SNCB)
NATIONALE MAATSCHAPPIJ DER BELGISCHE SPOORWEGEN (NMBS)

AM 31.12.1981

UNTERNEHMEN : SNCB/NMBS

	1981	1980	1981	1980	1981	1980
	AKTIVA		PASSIVA			
ANLAGEVERMOEGEN						
SACHANLAGEN (NETTOWERTE)	97 378		GRUNDKAPITAL UND RUECKLAGEN			
10 GRUNDSTUECKE UND	55 748	45 728	00 GRUNDKAPITAL	11 000	11 000	
11 ORTSEBSTE ANLAGEN	24 008	17 768	01 RUECKLAGEN	2 172	13 172	2 037
12 SONSTIGE ANLAGEN UND	1 611	2 955	02 BAUKOSTENZUSCHUESSE	51 867	41 185	
13 FAHRZEUGE	16 011	15 062	FUER INVESTITIONEN	2 030	1 040	
14 ANLAGEN IM BAU			03 RUECKSTELLUNGEN	1 019	943	
FINANZANLAGEN	12 197		04 PERSONALFONDS	49 861		
14 KAPITALBETEILIGUNGEN AN	796	325	05 LANGFRISTIGE VERBIND-			
15 ANDEREN UNTERNEHMEN	77	84	LICHKEITEN	42 014	36 886	
16 LANGFRISTIGE DARLEHEN	307	308	- OEFFENTLICHE ANLEIHEN	146	3 587	
17 EMISSIONS-UND RUECKZAHLUNG-	11 017	13 425	- STAATLICHE ANLEIHEN	7 701	6 485	
18 KOSTEN FUER ANLEIHEN			- SONSTIGE LANGFRISTIGE			
19 SONSTIGE ANLAGEWERTE			VERBINDLICHKEITEN			
TEILSUMME	109 575	95 555	TEILSUMME	117 949	103 163	
UMLAUFVERMOEGEN						
MATERIALVORRAETE	10 572	8 845				
20-21						
REALISIERBARES UMLAUFVERMOEGEN	22 884	16 403	KURZFRISTIGE			
30 FORDERUNGEN	21 924		31 VERBINDLICHKEITEN	31 825	20 068	
41 DARLEHEN MIT EINER LAUFZEIT			40 VERBINDLICHKEITEN VON	2 452	2 027	
42 VON WENIGER ALS EINEM JAHR			MECHSELVERBINDLICHKEITEN	1 937	2 146	
43 WECHSELVERBINDLICHKEITEN	960	865	44 WECHSELVERBINDLICHKEITEN			
44 WERTPAPIERE		616				
VERFUEGBARES UMLAUFVERMOEGEN	841		TEILSUMME	36 214	24 241	
43-46-47-48			ERGENBNISSE			
TEILSUMME	34 297	26 729	06.0 GEMINNE AUS VORJAHREN			
ERGENBNISSE	10 291	4 536	07.0 JAHRESGEGWINN			
06.1 VERLUSTE AUS VORJAHREN	5 020	484	PASSIVA INSGESAMT	154 163	127 404	
07.1 JAHRESVERLUST	5 271	127 404				
AKTIVA INSGESAMT	154 163	127 404				

AUFWENDUNGEN	1981		1980		ERTRÄGE		1981		1980		
60 PERSONALAUFWENDUNGEN	61	443	56	222	70 VERKEHRSERTRÄGE			9	299	8	876
61 MATERIAL UND LEISTUNGEN DRITTER	31	482	25	458	0. PERSONEN- UND GEPÄCKVERKEHR			9	296	8	876
62 STEUERN UND ABGABEN	8		24		A. SCHIENE			3		2	
63 ABSCHREIBUNGEN	-		-		B. STRASSE			-		-	
64 ZUWEISUNGEN AN RUECKSTELLUNGEN	9	553	8	190	C. MIT ANDEREN VERKEHRSMITTELN			14	210		
65 FINANZLASTEN	5	737	4	283	1. GÜTERVERKEHR						
					A. SCHIENE			11	363	3	821
					I. IN ZUGEN UND WAGENLADUNGEN						
					- INLANDSVERKEHR			3	541	7	333
					- INTERNATIONALER VERKEHR			2	847	2	420
					II. STUCCOGUT			2	351		480
					- INLANDSVERKEHR						
					- INTERNATIONALER VERKEHR						
					B. STRASSE						
					C. MIT ANDEREN VERKEHRSMITTELN						
					2. POSTVERKEHR			464			476
								23	973	24	208
					TEILSUMME			360			337
					71 FINANZERTRÄGE			14	768	10	786
					72 SONSTIGE ERTRÄGE			14	950	13	223
					73 GEGENWERT DER ANDEREN KONTEN WEITER- BELASTETEN AUFWENDUNGEN						
					74 AUSGLEICHZAHLUNGEN UND BEIHILFEN GEMÄSS			22	541	20	573
					0. VERORDNUNG (EWG) NR 1191/69			15	246	14	422
					1. VERORDNUNG (EWG) NR 1192/69			10	515	9	774
					2. VERORDNUNG (EWG) NR 1107/70						
					3. ANDERE AUSGLEICHZAHLUNGEN UND BEIHILFEN						
					TEILSUMME			48	302	44	759
BETRIEBSAUFWENDUNGEN INSGESAMT	108	223	94	177	BETRIEBSERTRÄGE INSGESAMT			102	353	93	313
91.0 BETRIEBSCHEINN DES GESCHAFTSJAHR	-		-		91.1 BETRIEBSERTRÄGE INSGESAMT			5	870		884

II. ZUSAMMENFASSUNG VON "GEWINN UND VERLUST"

	1981	1980
91.1 BETRIEBSERTRÄGE INSGESAMT	5 870	864
91.3 AUSSERORDENTLICHE VERLUSTE	-	83
91.4 KOOPERATIONSGEMEINSCHAFTEN	-	-
91.5 ZUSCHUSS ZUM HAUSHALTAUSGLEICH - VERORDNUNG (EWG) NR 1107/70 ART.4 - ANDERE	-	-
91.6 GEMINN DES GESCHAFTSJAHR	-	-
91.7 BETRIEBSERTRÄGE INSGESAMT	5 271	484

SNCB/NMBS: FINANCIAL YEAR 1981

Explanatory notes

Figures are given in millions of BFR.

BALANCE SHEET

Assets

Accounts 10 - 13 - Fixed Assets

The fixed assets shown in the Balance Sheet are those acquired since 1.9.1926, when the SNCB was founded; they are recorded at their purchase value and they include both those financed by the railway company and those financed by the State; the latter are set off by the Account 02 - Contribution to Investment Cost.

The replacement is ensured through the Replacement Fund (Account 03). The allocation is calculated to cover industrial depreciation of tracks, equipments, tools, buildings and structures.

It is foreseen to replace this system by a classic method of depreciation in 1982.

	<u>A C C O U N T</u>				
	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>
Primo value	45 844	19 141	1 465	15 062	324
+ investments	9 931	6 568	175	949	473
- sales	15	507	29	-	-
- depreciation	12	1 194	-	-	1 (a)
Ultimo value	55 748	24 008	1 611	16 011	796

Account 14 - Shareholdings in Other Companies

Shareholdings in affiliated companies	297
Shareholdings in other companies	497
Other stocks and shares	2
	<u>796</u>

(a) reduction of value

Account 15 - Long-Term Loans

These are all claims vis-à-vis companies in which SNCB has a shareholding.

Account 17 - Miscellaneous Fixed Assets

(a) Railway operating concession	11 000
(b) Permanent guaranty	2
(c) Loan	15
	<hr/>
	11 017

Accounts 20 and 21 - Stocks

Raw materials, consumables, supplies	9 676
Work in progress	868
Goods	28
	<hr/>
	10 572

The valuations rules are :

- Raw materials, consumables, supplies are valued at their weighted average price
- Works in progress are valued at their costs and
- Goods are entered in the books at average price (clothing), at the FIFO method (buffets) and at cost of acquisition (night soil).

Account 30 - Debtors

Claims whose term is more than one year arising from goods delivered and services rendered	13
Instalment on purchase to stock	5
Claims whose term is no more than one year	
(a) Arising from goods delivered or services rendered	14 322
(b) Other claims	3 291
Adjustments	4 293
	<hr/>
	21 924

Included is 484 mio deficit - and 464 mio debtors of the FOS.

Account 45 - Securities

This account also includes FB 261 mio which is an investment of the FOS.

Account 43 - 46 - 47 - 48 - Bank Balance and Cash

Belonging to the FOS : FB 93 mio.

Liabilities

Account 01 - Reserves

This is the amount credited to the Loan Redemption Fund as at 31st December 1981. A sum is entered in the accounts each year to replenish this Fund.

Account 03 - Provisions

This account consists of :

- a provision to cover cost of accidents of all kinds,
- a provision for exchange losses on debts longer than one year relative to loans in foreign currency. (Devaluation of the FB in February 1982 has not been taken into account in the 1981 accounts.)

Account 04 - Funds for Staff

This is a Fund to pay allowances due to staff in connection with accidents at work.

Account 05 - Long-Term Financial Debts

The other financial debts break down as follows :

(a) Letting - financing	6
(b) Credit establishments	7 686
(c) Payment in advance	2
(d) Guarantees from connected firms	7
	<hr/>
	7 701

The debts vis-à-vis companies in which the SNCB has a shareholding (Eurofima) amount to BFR 7 686 mio.

Account 31 - Creditors

Debts whose term is more than one year arising from the purchase of goods and services	16
Debts whose term is no more than one year	
(a) Credit establishment	6 347
(b) Various debts arising from the purchase of goods and services	6 119
(c) Debts and provisions for tax, social charges and wage payments	8 341
(d) Advances received	4 473
(e) Other loans and deposits received	39
(f) Other debts	2 028
Adjustments	4 462
	31 825

Included for the FOS : 116 mio as debt and 937 mio for actions of which prices are not fixed. In the debts where term is less than one year is included 886 mio as loan from EUROFINA

Profit and Loss Account

EXPENSES

Account 60 - Staff Costs

1. Staff expenditures

Remunerations	38 002
Pensions	17 232
Social Assurance	5 700
Other Social Charges	509
	61 443

2. Staff and staff expenditures

	<u>mio FB</u>	<u>Numbers</u>
General administration	1 080	1 456
Trainees	365	891
Operation and traffic	15 113	21 602
Rolling stock and machine power	12 368	18 091
Ways and works	8 972	13 851
Others (investment and works for third parties)	9 201	12 602
Normalisations of expenditures	14 344	-
	61 443	68 493

After deduction of the state compensation for pensions under reg. 1192/69 - FB 14 178 mio - the net pension charges are FB 3 054 mio, whereas the staff cost net amount to FB 47 099 mio instead of FB 61 443 mio. (Deduction made from compensations - remunerations 48 mio - social charges 118 mio).

The remuneration can be divided into :

Statutory staff	- employees	13 197
	- workers	22 860
Temporary staff	- employees	352
	- workers	1 202
Trainees	- employees	259
	- workers	127
Board of directors and auditors		5
		<hr/>
		38 002

The social charges can be divided into :

Family allowance	2 176
Contribution to FOS	1 425
Contribution to ONSS (*)	542
Holiday provisions	1 812
Trade union fund	109
Industrial accident fund	145
	<hr/>
	6 209

Account 61 - Material Supplied and Services Performed by Third Parties

Works of third parties	8 862
Materials and other supplies	6 722
Transport materials	7 976
Energy consumption	4 516
Hire	1 224
Road transport	890
Rent and letting charges	117
Miscellaneous	1 175
	<hr/>
	31 482

(*) Office National de Sécurité Sociale

Account 62 - Taxes and Dues

The total on this account is the sum of :

- VAT on free sales to the personnel of the buffets
 - Tax on assets rented to third parties
 - Road tax on vehicles
 - Registration fees, stamp duty and court registry dues
- The VAT is 6 % for transport of passengers and 17 % on goods transport (16 % until the 1.7.1981).

Account 64 - Allocations to Provision Accounts

Replacement allocation	7 800
Insurance Fund allocation	230
Provision for exchange losses on long-term debts	1 523
	<hr/>
	9 553

Account 65 - Financial Charges

Charges on debts whose term is more than one year	4 158
Charges on debts whose term is no more than one year	1 110
Miscellaneous financial charges	441
Reductions of creances	28
	<hr/>
	5 737

Infrastructure expenditures (the figures are the result of the application of the regulations EEC 1108 and 2 598)

Investment cost		
- passengers	7 535	
- goods	7 787	15 322
	<hr/>	
Current expenditures		
- passengers	5 281	
- goods	5 457	10 738
	<hr/>	
	Total	26 060

This amount disperses into

- personnel	10 452
- materials	4 727
- other cost	10 881
	<hr/>
	26 060

REVENUE

Account 70 - Traffic Revenue

These figures are extracted from the accounts. In the case of receipts from passenger traffic, some breakdowns based on statistics have been made between rail traffic and road traffic.

Account 71 - Financial Revenue

Revenue from financial assets	97
Revenue from other claims and bank balances and cash	12
Miscellaneous	252
	<u>361</u>

Account 72 - Other Revenue

Services and supplies	12 713
Miscellaneous revenue	1 657
Revenue relating to staff ¹⁾	398
	<u>14 768</u>

Account 73 - Contra of Costs Booked to Other Accounts

Internal work relating to the improvement of fixed assets	
(a) New fixed assets	1 239
(b) Renewals of fixed assets	5 320
Net expenses to the Replacement Fund	8 096
Net amount charged to the Insurance Fund (provisions for accidents insolvency and others)	295
	<u>14 950</u>

¹⁾ This includes sales of clothes, sales in restaurants, administration of FOS and the family allocations office

Account 74 - Compensation and Aid Received

74.0. Regulation (EEC) N° 1191/69

Obligation to operate			2 222
Tariff obligation	- passengers	20 295	
	- goods	24	
		<u> </u>	20 319
			<u>22 541</u>

74.1. Regulation (EEC) N° 1192/69

Retirement payments and pensions			14 178
Social charges, whereof :			
(a) Accidents at work			93
(b) Family allowances			25
Measures benefiting staff in recognition of services rendered to their country			48
Crossing facilities			328
Compensation for financial charges			<u>574</u>
			15 246

74.2. Regulation (EEC) N° 1107/70 (Article 3)

Compensation for :			
(a) Infrastructure charges			4 132
(b) Financial charges relating to :			
(i) Financing the extension of the network			2 129
(ii) Financing accumulated deficits and overdue renewals			4 270
Tax from which the company is exempted to be deducted			<u>- 16</u>

10 515

The sum of BFR 2 080 mio th the Health Insurance Office (FOS) is optional compensation not included in the accounts.

Account 91-2 - Exceptional Profits

The exceptional profits include :

Expenditures

War damage	2 470	
Closing provision	<u>1</u>	<u>2 471</u>

Revenue

After effects ¹⁾	3 035	
Adjustment for overprovision (termination of the replacement fond)	14	
Breach of contract	<u>21</u>	<u>3 070</u>
		<u>599</u>

¹⁾ The annual accounts 1981 are affected by the law of 23 July 1981 about budget-rulings for State administrations, State enterprises and public bodies for the year 1976. In art. 20 hereof the State and the SNCB renounce the debts towards each other. This operation is called after effects.

Source and Application of Funds Statement

Year 1981

<u>Source of Funds</u>	<u>Mio FB</u>
Contribution to investment cost	10 157
Provisions	1 092
Fund for staff	76
Long-term financial debts	9 146
<u>Internally generated</u>	
Profit / (Loss)	(4 378)
	<u>16 093</u>
<u>Application of Funds</u>	
Cost of floating loans and loan redemption	100
Long-term loans	(7)
Purchase of assets	17 445
- fixed assets	2
- Miscellaneous fixed assets	492
- Shareholding in other undertakings	95
Securities	
<u>Working capital</u>	
Current assets	
- stocks in store and being manufactured	1 727
- debtors	5 555
- bank balance and cash	225
Current liabilities	
- creditors	(11 548)
- financial debts of less than one year	2 027
	<u>16 093</u>

DANSKE STATSBANER (DSB)

TABELLE 24

BILANZ

(MIO DM)

AM 31.12.1981

UNTERNEHMEN : DSB

	1981	1980	PASSIVA	1981	1980
AKTIVA					
ANLAGEVERMOEGEN					
SACHANLAGEN (NETTOWERTE)			GRUNDKAPITAL UND RUECKLAGEN		
10 GRUNDSTUECKE UND	3 836	4 589	00 GRUNDKAPITAL	7 459	8 925
11 FAHRZEUGE	2 979	3 697	01 RUECKLAGEN	-	-
12 SONSTIGE ANLAGEN UND FAHRZEUGE	241	306	02 BAUKOSTENZUSCHUESSE FUEHR INVESTITIONEN	-	-
13 ANLAGEN IM BAU	-	-	03 RUECKSTELLUNGEN	-	-
FINANZANLAGEN			04 PERSONALFONDS	-	-
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	10	10	05 LANGFRISTIGE VERBINDLICHKEITEN	-	-
15 LANGFRISTIGE DARLEHEN	-	-	- OEFFENTLICHE ANLEIHEN	-	-
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FUEHR ANLEIHEN	-	-	- STAATLICHE ANLEIHEN	-	-
17 SONSTIGE ANLAGEWERTE	-	-	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	-	-
TEILSUMME	7 066	8 602	TEILSUMME	7 459	8 925
UMLAUFVERMOEGEN					
MATERIALVORRAETE	666	526			
20-21					
REALISIERBARES UMLAUFVERMOEGEN					
30 FORDERUNGEN	404	482	KURZFRISTIGE		
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	-	-	31 VERBINDLICHKEITEN	612	528
42 WECHSELVERBINDLICHKEITEN	-	-	40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	119	194
45 WERTPAPIERE	-	-	44 WECHSELVERBINDLICHKEITEN	-	-
VERFUEGBARES UMLAUFVERMOEGEN					
43-46-47-48			TEILSUMME	731	722
TEILSUMME	1 124	1 045	ERGEBNISSE		
ERGEBNISSE			06.0 GEMINNE AUS VORJAHRN	-	-
06.1 VERLUSTE AUS VORJAHRN	-	-	07.0 JAHRESGEWINN	-	-
07.1 JAHRESVERLUST	-	-	PASSIVA INSGESAMT	8 190	9 647
AKTIVA INSGESAMT	8 190	9 647			

DSB - Financial year 1981

Explanatory Notes

Figures are given in millions of DKR.

I. Balance Sheet

Accounts 10 - 13 - Assets

In accordance with the national standard accounting procedure the costs of fixed assets under construction are included in Accounts 10 - 12.

	A c c o u n t s			
	10	11	12	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Primo value	4 589	3 697	306	8 592
+ Investments	493	786	100	1 378
- Sales	105	25	15	144
- Depreciation	66	157	11	235
- Extraord. depreciation	1 075	1 322	139	2 535
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Ultimo value	3 836	2 979	241	7 056

Accounts 20 and 21 - Stocks

Stock valuation is based on current prices

		<u>1981</u>	<u>1980</u>
Initial stocks		526	415
Purchases	674		521
Own production of goods in stock	85	759	68
		<u>1 285</u>	<u>1 004</u>
Available			
Final stock at average prices recorded	600		479
Revaluation of final stock at current prices	66	666	47
		<u> </u>	<u> </u>
Consumption of goods entered in the books		519	478
Of which fuel for diesel loc. and ferries		366 (59,1 %)	265 (55,5 %)

Liabilities

The capital is built up through annual state contributions to investments.

II. Profit and Loss Account

Account 60 - Staff Costs

This account includes DSB's contributions to pension costs for all staff in employment.

The pensions paid to retired DSB staff are covered by the State budget.

Staff expenditure relating to fixed assets is entered under the relevant assets accounts.

<u>Staff and staff costs</u>	<u>1981</u>	<u>1980</u>
1. Wages (excl. ATP ¹⁾)	2 527	2 224
ATP ¹⁾ (4704-05)	14	13
Special payments ²⁾	192	163
Official journeys and travel	65	57
Staff cost (operations)	<u>2 798</u>	<u>2 457</u>
Wages (engineering works)	156	141
Total staff costs	<u>2 954</u>	<u>2 598</u>
2. Administration and training	405	330
Operation proper	1 501	<u>1 368</u>
Repair and maintenance (rolling stock)	255	217
Repair and maintenance (land and fixed installations)	272	238
Sales, work for third parties, etc.	365	304
Staff costs (operation)	<u>2 798</u>	<u>2 457</u>
Number of staff on 1st January 1982 :	20 734	
Number of staff on 1st January 1981 :	19 899	
Average number of staff in 1981 :	ca 20 300	
Average staff cost per employee :	<u>145 000</u> DKR	

1) ATP : wageearners' supplementary pension

2) Special payments : night pay, sunday and holiday payments, etc.

Account 62

The ingoing VAT on the national passenger traffic is included in Account 61.

The VAT on the national freight traffic is compulsory but the income on goods - Account 70.1. - excludes the collected VAT which is booked separately. Investment in assets for the passenger traffic shall bear the ingoing VAT (included in Account 10 - 12) whereas for assets in the goods sector the VAT can be repaid.

Account 63 - Allocations for Depreciation

Up to and including 1981 depreciation was on a straight-line basis, with various rates of depreciation (see accounts 10 - 13). As from 1982 the balancing method will be used as follows :

<u>Depreciation group</u>	<u>Depreciation %</u>		<u>Depreciation period</u> years	
Land	0	(0)	-	
Permanent way, superstructure, roads, buildings, port installations, etc.	2.5	(0.75)	100	(133.33)
Safety installations	14.0	(3.0)	15	(33.33)
Rolling stock	9.0	(2.5)	25	(40)
Ferries	11.0	(2.5)	20	(40)
Fixtures	14.0	(3.0)	15	(33.33)
EDP-equipment	37.5	(3.0)	5	(33.33)
Motor vehicles	21.0	(15.0)	10	(6.67)

In () figures used on the straight-line method.

In 1981 there was an extraordinary depreciation of DKR 2 535 million in connection with the transition from straight-line to balance depreciation. As a result, invested capital has been written down to the level which would have applied if the balance method and the corresponding depreciation percentages had still applied.

Account 65 - Financial charges

Tangible assets, which are part of the capital invested in DSB by the State, bear interest at 4.5. %. As from 1982 the interest rate will be 9.0 %.

DSB's current account with the Finance Ministry (Account 40) bears interest at 3.5. %.

Account 70 - Traffic Revenue

Much of DSB's traffic revenue cannot be apportioned between the various modes of transport. There is no separate pricing for ferry crossings which are part of a passenger or freight transport, for road haulage or for some bus services.

The carriage of private cars and goods vehicles, and ferry crossings where passengers are not travelling by train are shown in accounts 70.0 c) and 70.1 c). The revenue shown in accounts 70.0 b) and 70.1 b) is from the carriage of passengers and small parcels by DSB buses and contractors

Account 74 - Compensation and Aid

Regulation (EEC) N° 1191/69

- passenger transport	956
- freight and mail	454

<u>Regulation (EEC) N° 1192/69 - Class XI -</u> Allowances to staff	14
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<u>Regulation (EEC) N° 1107/70 - Infrastructure Cost</u>	-
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This amount is compensation for interest charges and amortization on loans of fixed installations which the other modes do not bear.

Since 1st April 1978, the Metropolitan Council (MC) has assumed financial responsibility for certain railways in the Metropolitan area. The MC refunds to DSB the costs which the latter has incurred with these railways, and in return receives the passenger revenue from local trips on the railways. The operating costs incurred on behalf of the MC are included in DSB's total costs, while the reimbursement of these costs by the MC is included as revenue under 70.0.a.

The regional and local authorities outside the metropolitan area will assume financial responsibility for bus services in the period 1980-83 as and when regional transport companies for regional and local bus services are set up.

DSB (and other carriers) will in future operate as contractor for the regional transport companies. Bus services on a contract basis accounted for 64.9 % of DSB's total bus services in 1981.

The operating expenditure on bus services on a contract basis is included in DSB's total costs, while the payments from the regional and local authorities for these services are included as revenue under 70.0.b.

Sources and Applications of Funds 1981

	<u>mio DKR</u>
<u>Sources of funds</u>	
Increase in equity of shareholder	-
Funds for staff	-
Long-term financial debts	-
Payments from local and regional authorities and reimbursement by the MC	130
Sales of fixed assets	14
Sales of securities	0
Operation surplus	-
Ordinary depreciation	235
Extraordinary depreciation	2 535
	<hr/> 2 914
<u>Application of Funds</u>	
Decrease in equity of shareholders	1 466
Repayment of long-term financial debts	-
Purchase of assets	
- fixed assets	1 378
- shareholdings in other undertakings	-
<u>Working capital</u>	
Current assets - increase / (decrease)	
- stocks in store and being manufactured	140
- debtors	(78)
- securities	-
- bank balances and cash	17
Current liabilities - (increases) / decreases	
- creditors	(84)
- financial debts of less than one year	75
Other	-
	<hr/> 2 914

DEUTSCHE BUNDESBahn (DB)

DB - Financial Year 1981

Explanatory Notes

Figures are given in millions of DM

I. Balance Sheet

Liabilities

Account 00 - Capital

Own capital	19 220
Contributions from the State to cover losses carried over	396
Less State loans to increase the capital not written off	- 452
	<hr/>
	19 164

Account 05 - Long-Term Financial Debts

The other financial debts include :

(a) Long-term debts	17 423
(b) Debts of 1 to 4 years	2 448
(c) Part of other liabilities	
	<hr/>
	19 871

Account 05 includes some DM 2226 mio by way of financial debts in respect of companies in which DB has a shareholding.

DM 3 042mio are payable in 1981.

Accounts 10 to 12 - Fixed Assets

Fixed assets are accounted for at the cost of acquisition or production and depreciated on a linear basis over their useful lifetime (provision for depreciation is shown in the liabilities side of the Balance Sheet, depreciation is shown in item 63 in the Profit and Loss Account). When an asset is disposed of before the end of its normal lifetime the net book value of this asset is fully depreciated.

The items break as follows :

<u>Account Nr</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>Total</u>
Value first of year	31 700	13 615	2 108	3 051	50 474
+ purchases and additions	2 483	819	315	1 657	5 274
- disposals	169	33	12	1 141	1 355
- depreciations	<u>1 334</u>	<u>798</u>	<u>291</u>		<u>2 423</u>
VValue end of year	32 680	13 603	2 120	3 567	51 970

Account 14 - Shareholdings

Direct holdings in transport and transport related companies : 259 mio
in other enterprises : 214 mio.

Account 15 - Long-Term Loans

Long term loans	1 998
Loans arising from other assets	192
Less valuation adjustment on fixed assets	<u>- 2</u>
	2 188

Account 15 includes DM 646 mio in loans to companies in which DB has a shareholding.

Account 16 - Cost of Floating Loans and Loan Redemption Premiums

The amount in question is the discount shown in the accounting apportionment on the assets side of the DB's balance sheet.

Account 20 - 21 - Stocks

Fuel	- new	139	
	- old and waste	12	
		<u> </u>	151
Stocks to fixed assets	- new	750	
	- old and waste	168	
		<u> </u>	918
			<u>1 069</u>

Account 30 - Debtors

This account includes :

Advances	55
Claims arising from transport services, supplies and other services	1 205
Adjustments (assets, less bond issue premiums)	- 978
Less valuation adjustments to other current assets	- 3
	<u>2 236</u>

Account 31 - Creditors

This account includes :

Advances	97
Transport services, supplies and other services	3 162
Adjustments (liabilities)	27
	<u>3 286</u>

Account 40 - Financial Debts of Less than One Year Term

The sum of DM 331 mio is the remainder of the liabilities.

Account 41 - Loans Repayable Within One Year

The sum of DM 157 mio is the remainder of the assets.

Accounts 43, 46 to 48 - Bank Balances and Cash

Represent DM 1 286mio.

Account 06-1 - Losses for Previous Financial Years

In principle DB is obliged to insert its losses in the balance sheet until Federal government has decided on coverage. Generally these losses are being compensated two years later with capital grants to cover accumulated losses or with reserves. For these two items DB receives annual payments above the line.

II. Profit and Loss Account

Account 60 - Staff Costs

This account includes :

Total staff expenditure	20 198
Social charges external to the company	395
Pension charges external to the company	12
	<hr/>
	20 605

The total can be broken down as follows :

Remuneration of staff in employment	11 783
Retirement and pensions	5 587
Social charges	3 235
	<hr/>
	20 605

The number of staff is as follows :

Operation and traffic	186 503	persons
Workshop services (rolling stock)	39 301	"
Ways and works	61 217	"
General administration	28 889	"
Social service	5 581	"
	<hr/>	
Total	321 491	"

The pensions of workers and salaried staff are paid by an independent fund, to which the DB pays a contribution, while those for permanent officials are paid by the undertaking itself. As shown in account 74.1. the DB receives a compensation for excess social charges and external superannuation charges.

Account 61 - Materials Supplied and Services Performed by Third Parties

This account includes :

Current operating expenditure	4 084
Less tax (see Account 62)	- 122
Expenditure on materials supplied and services provided by third parties for the renewal and maintenance of fixed assets	5 684
	<hr/>
	9 646

Of this DM 5 684 mio, only DM 2 294 mio for the expenditure on maintaining installations and equipment remains in the Profit and Loss Account. The other DM 3 390 mio - expenditure on materials for the construction of fixed assets - is entered in DB's Balance Sheet in Account 73.

Account 62 - Taxes and Dues

Various taxes include DM 21.2 mio which are taxes on behalf of personnel.

The VAT rate on rail activities is 13 % except on the suburban traffic (until 50 km) where it is 6,5 %. The 13 % rate is also in force on materials supplied and services performed by third parties. The ingoing and the outgoing TVA are booked separately and only the amount, which is to be paid is shown in Account 62.

Account 63 - Allocations for Depreciation

Reference should also be made to Accounts 10 and 12.

This account includes :

Ordinary depreciation of fixed assets	2 407
Depreciation of obsolete fixed assets	214
Less :	
(a) contributions to investment costs and similar contributions from third parties	- 301
(b) other credit items relating to maintenance and renewal	- 428
	<u>1 892</u>

Account 65 - Financial Charges

Interest, premiums and subsidies on bonds	2 673
Interest on loans and other outside resources for increasing capital	40
	<u>2 713</u>

Account 71 - Financial Revenue

This account includes :

Revenue from shares	34
Interest on loans and other revenue	233
	<u>267</u>

Account 72 - Other Revenue

This account is made up of :

The balance of revenue from other transport services (vehicle hire, services performed for other railways, etc.)	365
Other operational revenue	1 436
	<u>1 801</u>

This total may be broken down as follows :

Revenue from work done for, and supplied to third parties	610
Revenue from other activities, including rents	1 019
Miscellaneous	172
	<hr/>
	1 801

Account 73 - Contra of Costs Booked to Other Accounts

This account may be broken down as follows :

Services for own account, fixed assets and materials in stocks, entered as offsets to expenditure in the Profit and Loss Accounts	1 176
Expenditure on materials in respect of fixed assets (sse Account 61)	3 390
	<hr/>
	4 566

Account 74 - Compensation and Aid

74.0 Regulation (EEC) N° 1191/69

Local rail passenger services	3 275
Mainline rail passenger services (social tariffs)	75
Maintenance of services on certain lines	1
Support tariffs for the Saar	37
Combined transport	89
	<hr/>
	3 477

74.1 Regulation (EEC) N° 1192/69

Operation and maintenance of level crossings	460
Medical aid for tuberculosis sufferers	3
Excess social charges due to structural factors	2 900
Additional staff superannuation	697
Additional training posts	47
External superannuation charges	395
External pensions	12
	<hr/>
	4 514

74.2 Regulation (EEC) N° 1107/70 (Article 3)

Road transport for apprentices 94

74.3 Other Compensation and Aid

Interest on loans and other outside capital
taken up to increase own capital 40

Interest in respect of improvement of the
capital structure 936

976

The Federal Government allocations to cover losses carried over (DM 396 mio) for the repayment of loans and other outside resources for increasing capital (DM 17 mio) do not affect the results and are entered directly in the Balance Sheet. The tax on mineral oils (DM 216 mio) refunded by the State has been deducted from the expenditure on fuel contained in Account 61.

~~Assignment of the compensation payments to goods or passenger traffic~~ respectively is only possible in the case of State contribution in respect of local rail passenger services, mainline rail passenger services at social tariffs, road transport for apprentices and the support tariffs for the Saar (goods traffic).

Account 91.2 - Exceptional Profits

This account contains the revenue arising from the adjustment of provisions and other profits (DM 53 mio).

Account 91.3 - Exceptional Losses

The sum of DM 266 mio may be broken down as follows :

Depreciation of long term loans and investments	3
Depreciation of other current assets	2
Other charges	261
	<u>266</u>

SOURCE AND APPLICATION OF FUNDS

DB - 1981

<u>SOURCE OF FUNDS</u>	<u>Mio DM</u>
Increase in equity of shareholders	3 007.5
Other increases from shareholders	866.5
Funds for staff	
Long-term financial debts	
- debentures	2 502.7
- state loans	-
- other	3 895.4
<u>Internally generated</u>	
Sale of scrap assets	
Profit/(Loss)	(4 044.3)
<u>Adjustment for items not involving the movement of funds</u>	
Depreciation and amortisation	2 310.6
	<u>8 538.4</u>
	<u>-----</u>
 <u>APPLICATION OF FUNDS</u>	
Decrease in equity of shareholders	-
Repayments of long-term financial debts	4 570.5
Purchase of assets	
- fixed assets	4 101.4
- shareholdings in other undertakings	11.2
- long-term loans	(66.0)
- cost floating loans and loan redemption premiums	4.3
<u>Working capital</u>	
Current assets - increase/(decrease)	
- stocks in store and being manufactured	(9.0)
- debtors	131.8
- loans repayable within one year	5.1
- bank balance and cash	156.0
Current liabilities - (increase)/decrease	
- creditors	(226.3)
- financial debts of less than one year	(49.1)
Other	(91.5)
	<u>8 538.4</u>
	<u>-----</u>

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS (SNCF)

UNTERNEHMEN : SWCF

I. ALLGEMEINER BETRIEB

MIO FF

JAHR : 1981

AUFWENDUNGEN	1981		1980		ERTRÄGE	1981		1980	
60 PERSONALAUFWENDUNGEN	29 879	26 405	70 VERKEHRSERTRÄGE						
61 MATERIAL UND LEISTUNGEN	14 206	12 623	0. PERSONEN-UND GEPÄCKVERKEHR					12 092	
62 STEUERN UND ABGABEN	930	660	A. SCHIENE		11 881				10 405
63 ABSCHREIBUNGEN	3 438	3 373	B. STRASSE		211				174
64 ZUWEISUNGEN AN RUECKSTELLUNGEN	27	8	C. MIT ANDEREN VERKEHRSMITTELN					15 898	
65 FINANZLASTEN	4 060	2 652	1. GÜTERVERKEHR						
			A. SCHIENE		15 554				
			I. IN ZUGEN UND WAGENLADUNGEN						
			- INLANDSVERKEHR			9 520			9 030
			- INTERNATIONALER VERKEHR			3 000			2 916
			II. STUECKGUT						
			- INLANDSVERKEHR			2 767			2 451
			- INTERNATIONALER VERKEHR			267			258
			B. STRASSE				189		176
			C. MIT ANDEREN VERKEHRSMITTELN				155		140
			2. POSTVERKEHR					466	453
			TEILSUMME					28 456	26 003
			71 FINANZERTRÄGE					864	560
			72 SONSTIGE ERTRÄGE					2 649	2 420
			73 GRENZWERTE DER ANDEREN KONTEN WEITER- BELASTETEN AUFWENDUNGEN					2 300	1 897
			74 AUSGLEICHZAHLUNGEN UND BEIHILFEN GEMÄSS						
			0. VERORDNUNG (EWG) NR 1191/69				4 961		4 315
			1. VERORDNUNG (EWG) NR 1192/69				501		450
			2. VERORDNUNG (EWG) NR 1107/70				5 010		4 123
			3. ANDERE AUSGLEICHZAHLUNGEN UND BEIHILFEN				1 873		1 639
			TEILSUMME					12 345	10 527
BETRIEBSAUFWENDUNGEN INSGESAMT	52 540	45 721	BETRIEBSERTRÄGE INSGESAMT					46 614	41 407
91.0 BETRIEBSGEMINN DES GESCHAFTSJAHRES	-	-	91.1 BETRIEBSERTRÄGE INSGESAMT					5 926	4 314

II. ZUSAMMENFASSUNG VON "GEMINN UND VERLUST"

91.1 BETRIEBSERTRÄGE INSGESAMT	5 926	4 314	91.0 BETRIEBSGEMINN DES GESCHAFTSJAHRES						
91.3 AUSSERORDENTLICHE VERLUSTE	751	251	91.2 AUSSERORDENTLICHE GEMINNE				1 879		1 460
91.4 KOOPERATIONSTEUERN	-	-	91.5 ZUSCHUSS ZUM HAUSHALTAUSGLEICH				3 063		2 600
BESONDERE ZUWEISUNG AN DIE RUECKLAGEN	285	169	- VERORDNUNG (EWG) NR 1107/70 ART. 4				3 063		-
91.6 GEMINN DES GESCHAFTSJAHRES	-	-	- ANDERE				-		-
			91.7 BETRIEBSERTRÄGE INSGESAMT				2 020		674

SNCF - Financial Year 1981

Figures are given in millions of FF.

I. Balance Sheet

Assets

Revaluation of Accounts 10 to 14

At the end of 1978, the SNCF revalued its Balance Sheet in accordance with the Finance Acts for 1977 and 1978.

Land was revalued on the basis of current market prices.

Depreciable assets were revalued in accordance with the ordinary rules on depreciation. The maximum revaluation coefficients were applied to the book value.

Revaluation resulted in an increase in the value of the assets and of the undertaking's own funds.

Accounts 10 to 12 - Fixed Assets

The gross value of the fixed assets and depreciation break down as follows :

Description	Gross Value	Accumulated Depreciation	Net Value
10. Land and Fixed Installations	81 688	32 101	49 587
11. Transport Stock and Equipment	62 241	24 932	14 725
12. Other Stock and Equipment	676	-	676
	144 605	57 033	64 988

The SNCF uses a linear method of depreciation with the possibility to amortize certain materials faster.

Account 14 - Shareholdings in Other Companies

Financial holdings have been revalued (see Table above) on the basis of either the companies' net position after revaluation to which the SNCF

shareholding percentage was applied (subsidiaries where the shareholding was larger than 50 %) or on the basis of their profitability for SNCF in the case of the remaining shareholdings.

Account 15 - Long-Term Loans

Loans granted to companies in which SNCF has a shareholding amount to FF 202 mio.

Accounts 20 and 21 - Stocks

Supplies	2 711
Work in progress	476
	<hr/>
	3 187

Account 30 - Debtors

Suppliers - down-payments and advances made on orders	429.4
Customers	2 191.1
Other debtors	2 850.3
Deposits and guarantees	7.4
Adjustments	751.1
Suspense accounts and items to be adjusted	-
Assets accounts for related services	4 927.3
	<hr/>
	11 156.6

Accounts 43 to 48 - Bank Balances and Cash

Various items in land	436
Bank balances, postal cheques and Treasury	77
Cash in hand	137
	<hr/>
	650

Liabilities

Account 01 - Reserves

Statutory and contractual reserves	10 096
Difference in value after revaluation	
(a) special reserve (non-depreciable assets)	26 150
(b) special provision (depreciable assets)	5 998
	<hr/>
	42 244

Account 05 - Long-Term Financial Debts

Debts to companies in which SNCF has a shareholding are in the form of bonds issued by SNCF and bought by the Société Immobilière des Chemins de Fer Français for a total of FF mio on 31 December 1981.

Account 31 - Creditors

Suppliers	2 554
Advances received from customers	29
Other creditors	5 174
Adjustments	2 079
Suspense accounts and items to be adjusted	-
Liabilities accounts for related services	1 360
	<hr/>
	11 196

II. Profit and Loss Account

Account 60 - Staff Costs

Wages and operational bonuses	20 071
Social charges	9 808
	<hr/>
	29 879

Account 61 - Materials Supplied and Services Performed by Third Parties

Purchase of materials	5 509
Work done and supplies and services provided externally	8 596
Various administration costs	567
	<hr/>
	14 672
Less change in the stocks account	- 467
	<hr/>
	14 205

Account 62 - Taxes and Dues

This account breaks down as follows :

Direct Taxes and Dues

- business tax	562,1
- property and dwellings tax	115,1
- tax on interest and repayment premiums	36,1
- regular and special contributions relating to apprenticeships and training	60,5
- payments relating to public transport	103,0
- other direct taxes and dues	9,3
- payroll tax	1,3
- various taxes	0,3
<u>Registration and Stamp Duty - Vehicle Tax on Cars</u>	<u>42,2</u>
	929,9

The VAT regime is in accordance with the 6th directive EEC of 17 may 1977.

This account does not include any cost in relation to VAT because the accounting hereof is separate. The profit and loss account or the investment account only have to bear the non-deductible VAT.

Account 63 - Allocations for Depreciation

Allocation for depreciation (historic values)	3 438
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Account 73 - Contra of Costs Booked to Other Accounts

Work done by SNCF on its own behalf (to create fixed assets)	2 247
Less non-operational work and expenditure	53
	<hr/>
	2 300

Account 74 - Compensation and Aid Received

This account breaks down as follows :

74.0 Regulation (EEC) N° 1191/69

Compensation for tariff reductions	1 890
(a) Mainline network	1 232
(b) Paris suburban network	966
Compensatory allowances	560
Compensation for increased tariffs	
Compensation for other tariff reductions	
(a) Newspapers	63
(b) Regional adjustments	62
Obligation to operate	
- Military lines	5
Other compensations	183
	<hr/>
	4 961

74.1 Regulation (EEC) N° 1192/69

Cost of level crossing facilities	494
Reduction of the cost of loans	7
	<hr/>
	501

74.2 Regulation (EEC) N° 1107/70

Infrastructure cost	4 520
Insufficiency of tariffs not covered by Reg. 1191/69	490
	<hr/>
	5 010

74.3 Other Compensations and Aids

Payments from local authorities :

(a) Reduction of depreciation cost (Paris suburbs)	
(b) Compensations for tariff reductions and compensatory allowances	1 873

Profits and Losses Summary

Transfers to reserves are affected on the basis of Art. 24 of the 1937 Convention. This year's allocation is FF 285 mio.

Account 91.2 - Exceptional Profits

This account covers :

(a) the difference in value after revaluation	906
(b) surpluses realized from the sale of depreciable assets	62
non-depreciable assets	285
(c) various profits	19
(d) profit of previous years	
- regulation of state payments	132
- changes	466
	<hr/>
	598
(e) subvention to equipment	9

Account 91.3 - Exceptional losses

This account covers :

(a) various losses	67
(b) losses of previous years	
- regulation of state payments	212
- changes	472
	<hr/>
	684

CORAS IOMPAIR EIREANN (CIE)

UNTERNEHMEN : CIE

AM 31.12.1981

(MIO IRL)

	1981	1980	PASSIVA	1981	1980
AKTIVA			PASSIVA		
ANLAGEVERMOEGEN			GRUNDKAPITAL UND RUECKLAGEN		
SACHANLAGEN (NETTOWERTE)	125,5		00 GRUNDKAPITAL		
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	57,2	38,7	01 RUECKLAGEN	15,5	14
11 FAHRZEUGE	62,6	49,3	02 BAUKOSTENZUSCHUESSE FUER INVESTITIONEN	1,5	1,5
12 SONSTIGE ANLAGEN UND FAHRZEUGE	5,7	5,5	03 RUECKSTELLUNGEN	38,1	28,8
13 ANLAGEN IM BAU	-	-	04 PERSONALFONDS	-	-
FINANZANLAGEN	0		05 LANGFRISTIGE VERBINDLICHKEITEN	85,4	5,5
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	0	-	- OEFFENTLICHE ANLEIHEN	5,5	33,3
15 LANGFRISTIGE DARLEHEN	-	-	- STAATLICHE ANLEIHEN	37,5	13,8
16 EMISSIONS-UND RUECKZABLUNGSKOSTEN FUER ANLEIHEN	-	-	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	42,4	
17 SONSTIGE ANLAGEWERTE	-	-			
TEILSUMME	125,5	93,5	TEILSUMME	140,5	96,9
UMLAUFVERMOEGEN					
MATERIALVORRAETE	34,6	24,4			
20-21					
REALISIERBARES UMLAUFVERMOEGEN	34,7	20,6	KURZFRISTIGE		
30 FORDERUNGEN	31,9		31 VERBINDLICHKEITEN	54	42,1
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	-	-	40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	24,1	15,6
42 WECHSELVERBINDLICHKEITEN	-	-	44 WECHSELVERBINDLICHKEITEN	-	-
45 WERTPAPIERE	2,8	2,5			
VERFUHRBARES UMLAUFVERMOEGEN	1,6	1,4	TEILSUMME	78,1	57,7
43-46-47-48			ERGEBNISSE		
TEILSUMME	70,9	48,9	06.0 GEWINNE AUS VORJAHREN	-	-
ERGEBNISSE	22,2		07.0 JAHRESGEWINN	-	-
06.1 VERLUSTE AUS VORJAHREN	12,2	7,6	PASSIVA INSGESAMT	218,6	154,6
07.1 JAHRESVERLUST	10	4,6			
AKTIVA INSGESAMT	218,6	154,6			

UNTERNEHMEN : CIE

I. ALLGEMEINER BETRIEB

MIO TSD

JAHRE : 1981

AUFWENDUNGEN	ERTRÄGE		
	1981	1980	1980
60 PERSONALAUFWENDUNGEN	149,8	129,3	98,1
61 MATERIAL UND LEISTUNGEN DRITTER	96,5	73,2	24
62 STEUERN UND ABGABEN	11,1	6,9	73,9
63 ABSCHREIBUNGEN	15,2	11	1,2
64 ZUWEISUNGEN AN RUECKSTELLUNGEN	-	-	18,4
65 FINANZLASTEN	8,4	6,1	12,3
			12,1
			6,1
			6,1
			15
			2,4
			133,9
			123,8
			11
			18,4
			21
			4,5
			24,1
			1,2
			49,8
BETRIEBSAUFWENDUNGEN INSGESAMT	281	226,5	252,9
91.0 BETRIEBSGEMINN DES GESCHAFTSJAHRES	-	-	28,1

II. ZUSAMMENFASSUNG VON "GEMINN UND VERLUST"

91.1 BETRIEBSERTRÄGE INSGESAMT	28,1	23,5	-
91.3 AUSSERORDENTLICHE VERLÜSTE	9	1,3	-
91.4 KOERPERSCHAFTSSTEUERN	-	-	19
91.5 ZUSCHUSS ZUM HAUSHALTAUSGLEICH	-	-	20,2
91.6 GEMINN DES GESCHAFTSJAHRES	-	-	4,6
91.7 BETRIEBSERTRÄGE INSGESAMT	-	-	10
91.0 BETRIEBSGEMINN DES GESCHAFTSJAHRES	-	-	203
91.1 BETRIEBSERTRÄGE INSGESAMT	-	-	23,5

CIE - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in millions of IRL.

I. Balance Sheet

Assets

Accounts 10 to 12 - Fixed Assets

The amounts shown represent the net value of fixed assets acquired since 1950, including railway lines and works incurred since 1974. They also include work in progress.

<u>Account No</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Total</u>
Value first of year	38.7	49.4	5.5	93.6
+ purchases and additions	18.6	18.1	1.0	37.4
- disposals				
- depreciation	0.1	4.9	0.8	5.8
Value end of year	57.2	62.6	5.7	125.5

Fixed Assets under construction are included in items 10, 11 and 12.

Accounts 20 and 21 - Stocks

Stocks are valued at cost, generally determined on the basis of the average cost, which is computed after making provision for defective and obsolete stocks.

Operations	1.5
Fuel	12.1
Rolling Stock and Machine Power	4.4
Ways and works	9.2
Others	8.8
Less obsolescence	- 1.4
	<u>34.6</u>

Liabilities

Account 01 - Reserves

Fund for the depreciation of Transport Stock	2.8
Bank loans redemption fund	0.2
Redemption fund - unsecured loans	0.3
Capital reserves	12.2
	<hr/>
	15.5

Account 31 - Creditors

Creditors and expenses outstanding	54.1
Tax charges	0.1
Equalisation account : renewal of lines and works	(0.2)
	<hr/>
	54.0

Account 40 - Financial Debts of Less than One Year Term

Amount due to banks	5.2
Unsecured bank loans	18.9
	<hr/>
	24.1

Profit and Loss Account

Expenses

Account 60 - Staff Costs

The following analysis is shown :

1. Staff expenditures

Wages and salaries	130.5
Superannuation and pensions	9.6
Social charges	9.7

Total 149.8

2. Staff and Staff expenditures

	<u>Expenses</u>	<u>Numbers</u>
General administration	3.1	391
Operation and Traffic	34.3	3 458
Rolling Stock and Machine Power	14.3	1 723
Ways and Works	13.7	1 907
Others	84.4	10 561

Total 149.8 18 040

Account 61 - Material Supplied and Services Performed by Third Parties

Fuel	- Rail	7.3	
	- Other	<u>6.0</u>	13.3
Materials - Operations and traffic		1.7	
Rolling Stock and Machine Power		7.9	
Ways and Works		8.4	
Other		<u>47.7</u>	<u>65.7</u>
Materials	Sub-total		79.0
Insurance Premium/Cost of Claims		3.8	
Accommodation Expenses		3.6	
Leasing and Hire of Equipment		3.4	
Cost of miscellaneous Sales		2.0	
Advertising		1.5	
Balance		<u>3.4</u>	
Services	Sub-total		<u>17.5</u>
	TOTAL		96.5

Account 62 - Taxes and Dues

Non-deductible VAT	5.4
Import and excise duty payments	4.8
Road tax and licences in respect of road vehicle operations	<u>0.9</u>
	11.1

Account 63 - Allocations for Depreciation

Depreciation	5.9
Movement on Asset Replacement Reserve	<u>9.3</u>
	15.2

Account 65 - Financial Charges

(a) Net financial charges (interest on transport stocks and on repayable State advance for capital expenditure and on Working Capital)	8.
(b) Transfer of rents received	
(c) Redemption fund - unsecured loan for stock and equipment	<u>-</u>
	8.4

REVENUE

Account 72 - Other Revenue

This includes revenue from :

(a) other rail and road services	0.7
(b) hotels and catering services	9.2
(c) Rosslare harbour operations	2.4
(d) canal operations	0.1
(e) work for third parties	.
(f) rents receivable	0.2
	<hr/>
	12.6

Account 73 - Contra of Costs Booked to Other Accounts

This heading covers

(a) capital expenditures	37.7
(b) disposal of land and buildings	
(c) personal accounts	2.0
(d) actual exp. on renewal of lines and works	9.0
(e) provision for renewal of lines and works	(8.3)
	<hr/>
	40.4

Account 74 - Compensation and Aid

This account breaks down as follows :

74.0 Regulation (EEC) N° 1191/69

Operation of passenger services 26.5

74.1 Regulation (EEC) N° 1192/69

Retirement and pensions 3.8

Level crossings 0.7

4.5

74.2 Regulation (EEC) N° 1107/70

Contribution to infrastructure expenses 3.9

Deficit on the operation of road passenger
transport services in Dublin and in the
provinces 30.9

34.8

74.3 Other Compensation and Aid

Compensation for losses on the Galway - Aran
Islands ferry service 0.2

CONSOLIDATED SOURCE AND APPLICATION OF FUND STATEMENT

1981

<u>Sources of Funds</u>		<u>Mio IRL</u>
Reserves		1.5
Loans		32.7
<u>Internally generated</u>		
Profit / (Loss)		(10.0)
<u>Adjustment for items not involving the movements of funds</u>		
Depreciation		15.1
		<u>39.3</u>
<u>Application of Funds</u>		
Purchase of Fixed Assets		37.7
		<u>1.6</u>

<u>Increase / (Decrease) in Working Capital</u>		
Stocks	10.2	
Debtors	11.7	
Creditors	<u>(11.9)</u>	10.0
<u>Movement in Net Liquid Funds :</u>		
Cash	0.2	
Financial Debts of Less than one Year	(8.6)	(8.4)
		<u>1.6</u>

AZIENDA AUTONOMA DELLE FERROVIE
DELLO STATO (FS)

AM 31.12.1981

(M²D LIT)

	1981	1980	PASSIVA	1981	1980
AKTIVA					
ANLAGEVERMOEGEN					
SACHANLAGEN (NETTOWERTE)	7 950		GRÜNDKAPITAL UND RUECKLAGEN		
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	4 324	3 704	00 GRÜNDKAPITAL	45	45
11 FAHRZEUGE	3 425	2 956	01 RUECKLAGEN	2 378	1 902
12 SONSTIGE ANLAGEN UND FAHRZEUGE	201	179	02 BAUKOSTENZUSCHUESSE FÜR INVESTITIONEN	2 733	2 351
13 ANLAGEN IM BAU	-	-	03 RUECKSTELLUNGEN	1 140	994
FINANZANLAGEN			04 PERSONALFONDS	-	-
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	23	23	05 LANGFRISTIGE VERBINDLICHKEITEN	14 069	
15 LANGFRISTIGE DARLEHEN	-	-	- OFFENTLICHE ANLEIHEN	3 215	2 515
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FÜR ANLEIHEN	424	346	- STAATLICHE ANLEIHEN	9 711	8 404
17 SONSTIGE ANLAGEWERTE	-	-	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	1 143	1 215
TEILSUMME	8 397	7 208	TEILSUMME	20 365	17 426
UMLAUFVERMOEGEN					
MATERIALVORRAETE	1 233	978			
20-21					
REALISIERBARES UMLAUFVERMOEGEN	1 801				
30 FORDERUNGEN	1 801	1 445			
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	-	-	KURZFRISTIGE		
42 WECHSELVERBINDLICHKEITEN	-	-	31 VERBINDLICHKEITEN	4 675	3 460
45 WERTPAPIERE	-	-	40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	3	4
VERUEGBARES UMLAUFVERMOEGEN			44 WECHSELVERBINDLICHKEITEN	-	-
43-46-47-48					
TEILSUMME	5 128	3 691	TEILSUMME	4 678	3 464
ERGEBNISSE	11 518		ERGEBNISSE	-	-
06.1 VERLUSTE AUS VORJAHREN	9 871	8 522	06.0 GEWINNE AUS VORJAHREN	-	-
07.1 JAHRESVERLUST	1 647	1 469	07.0 JAHRESGEWINN	-	-
AKTIVA INSGESAMT	25 043	20 890	PASSIVA INSGESAMT	25 043	20 890

Aufwendungen	1981		1980		Erträge		1981		1980	
60 Personalaufwendungen	4 181	3 484			70 Verkehrserträge					977
61 Material und Leistungen	2 171	1 672			0. Personen- und Gepäckverkehr					-
62 Steuern und Abgaben	127	108			A. Schiene					-
63 Abschreibungen	-	-			B. Strasse					-
64 Zuweisungen an Rückstellungen	774	541			C. Mit anderen Verkehrsmitteln					591
65 Finanzlasten	649	458			1. Güterverkehr					-
					A. Schiene					-
					I. In Zügen und Wagenladungen					-
					- Inlandsverkehr					-
					- Internationaler Verkehr					-
					II. Stückgut					-
					- Inlandsverkehr					-
					- Internationaler Verkehr					-
					B. Strasse					-
					C. Mit anderen Verkehrsmitteln					-
					2. Postverkehr					3
										4
					TEILSUMME					1 571
					71 Finanzerträge					28
					72 Sonstige Erträge					190
					73 Gegenwert der anderen Konten weiter-					835
					belasteten Aufwendungen und Beihilfen					35
					74 Ausgleichszahlungen und Beihilfen					173
					GEMAESS					642
					0. Verordnung (EWG) Nr 1191/69					2 214
					1. Verordnung (EWG) Nr 1192/69					414
					2. Verordnung (EWG) Nr 1107/70					222
					3. Andere Ausgleichszahlungen und					-
					Beihilfen					-
					TEILSUMME					2 850
					Betriebserträge insgesamt					1 647
					91.0 Betriebsergebnis des					5 474
					Geschäftsjahres					3 982
					91.1 Betriebserträge insgesamt					2 428

II. Zusammenfassung von "Gewinn und Verlust"

	1981	1980	1981		1980	
91.1 Betriebserträge insgesamt	2 428	2 281	91.0 Betriebsergebnis des	2 281	2 281	83
91.3 Ausserordentliche Verluste	2	1	Geschäftsjahres	1	1	60
91.4 Körperschaftssteuern	-	-	91.2 Ausserordentliche Gewinne	-	-	723
91.6 Gewinn des Geschäftsjahres	-	-	91.5 Zuschuss zum Haushaltsausgleich	723	723	730
			- Verordnung (EWG) Nr 1107/70 Art. 4	-	-	-
			- Andere	-	-	-
			91.7 Betriebserträge insgesamt	1 647	1 647	1 469

FS - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in milliards (thousands of millions) of LIT.

I. Balance Sheet

Assets

Accounts 10 - 12 - Fixed Assets

The figures in accounts 10 to 12 are the costs of acquisition or construction as the FS does not employ the system of depreciating fixed assets. The last revaluation took place in 1927.

<u>Account No.</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Total</u>
Value first of year	3 704	2 956	179	6 839
+ purchases and additions	642	475	25	1 142
- amounts written off	22	6	3	31
- depreciations				
Value end of year	<u>4 324</u>	<u>3 425</u>	<u>201</u>	<u>7 950</u>

Account 13 - Fixed Assets under Construction

Investment expenditure is booked directly to the accounts concerned without passing through this account.

Account 16 - Cost of Floating Loans and Loan Redemption Premiums

Issue costs are never depreciated.

Accounts 20 and 21 - Stocks

The figure of LIT 1 233 mrd includes work in progress (LIT 20 mrd) in FS workshops; not all of this is concerned with stocks. The value is calculated on the basis of the weighted average price.

Account 06.1 - Losses for Previous Financial Years

The amount entered in this account includes LIT 9 823 mrd covered by loans. The difference of LIT 120 mrd between the amount LIT 9 991 mrd in 1980 and the amount LIT 9 870 mrd in 1981 represents a repayment.

Account 07.1 - Loss for the Financial Year

LIT 840 mrd of the loss for the financial year is covered by advance loans from the Treasury Ministry.

Liabilities

Account 00 - Capital

The amount entered in this account represents the initial State allocation for lines and equipment and successive changes. In fact, changes take place only as a result of the closure of lines by Presidential Decree.

Account 02 - Contribution to Investment Costs

The amount entered under this account includes LIT 1 858 mrd by way of reimbursement by the State for the redemption of loans (excluding interest contracted to finance investments).

Account 05 - Long-Term Financial Debts

These debts include LIT 10 662 mrd in respect of long term debt to cover losses. This is made up as follows :

Debenture loans	954
State loans	9 708
	<hr/>
	10 662

These amounts can be set off against those entered under 06. 1 and 07.1. The amounts in question are indicated in the Notes to those Accounts.

Debts to companies in which FS has a shareholding amount to LIT 517 mrd (Eurofima).

II. Profit and Loss Account

Expenses

Account 60 - Staff costs

1. Staff expenditures

Wages, salaries and family benefits ¹⁾	3 116
Pensions ²⁾	678
Other social charges	387
	<hr/>
	4 181

¹⁾ Family benefits - LIT 89 mrd are paid directly by FS

²⁾ Contribution to the Pension Fund

2. Staff and staff expenditures	<u>Expenses</u>	<u>Numbers</u>
General administration	177	8 418
Movements and traffic	1 745	91 589
Stock and traction	1 291	67 531
Fixed installations	903	51 213
Miscellaneous	65	5 048
	<u>4 181</u>	<u>223 799</u>

Account 61 - Materials supplied and services performed by third parties

- Non-establishment staff (remuneration and direct charges	39
- Energy and materials; services performed by third parties	1 128
- Miscellaneous charges	347
- Associated investments in accordance with annexe IV of the regulation	657
	<u>2 171</u>

Account 62 - Taxes and Dues

The amount entered in this account is made up as follows :

Taxes on land and buildings	0.9
Non-deductible VAT	22.1
VAT not recoverable from users	103.6
	<u>126.6</u>

Account 63 - 64

The FS does not depreciate its fixed assets, but sets up an annual reserve for their renewal which is entered under account 64.

Account 65 - Financial Charges

The amount of LIT 207 mrd includes repayments and interest for loans contracted to cover deficits reimbursed by the State under the provisions of Regulation (EEC) N° 1192/69 (see Notes to Account 74.1).

Revenue

Account 70 - Traffic Revenue

It is impossible to provide accounting data broken down as required by Annex IV to Regulation (EEC) N° 2830/77.

Account 73 - Contra of costs booked to other accounts

- Investment (see account 61 ¹⁾)	657.0
- Level of the maintenance fund at the beginning of the year	112.1
- Work carried out in workshops on maintenance of stock	22.5
- Work carried out in workshops to create assets	0.2
- Work carried out in certain workshops not chargeable to the profit and loss account or the balance sheet	5.7
- Work in progress in workshops at the end of the year	20.0
- Value of out-of-service and surplus stock in store	17.0
	<hr/>
	834.5

Account 74 - Compensatory and Aid

These are made up as follows :

74.0 Regulation (EEC) N° 1191/69

Operation of :

(a) low-traffic lines	911
(b) unprofitable installations	26
(c) ferry services to Sardinia	42
(d) substitute road services	0
Tariff obligations	315
Expenses arising from tariff obligations of a social nature	872
Mail transport	48
	<hr/>
	2 214

¹⁾ This relates to materials supplied and services performed by third parties, which are to be classified as investments.

74.1 Regulation N° 1192/69

Expenditure of a social nature (Class II)	16
Superannuation and pensions (Class III)	29
Level crossings (Class IV)	97
Recognition of services to the country (Class X)	4
Conditions in respect of the placing of public tenders (Class XIV)	16
Lack of normalization in the past (Class XV)	
(a) interest on loans for the renewal of installations	45
(b) financial charges (capital and interest) on loans contracted to cover deficits	207
	<hr/>
	414

Account 91.7 - Loss for the Financial Year

As mentioned in the Note to Balance Sheet Account 07.1, the loss for the financial year includes the sum of LIT 840 mrd already covered by State loans.

SOURCE AND APPLICATION OF FUNDS

FS - 1981

SOURCE OF FUNDS

External financing

- Long term loans for the financing of investments	981.4
- State loans for covering losses	1 313.1
- State subsidies for redeeming loans for financing of investments	316.0
- Special state subsidies for investment	65.6
- Investment made with non-repayable loans from the Cassa per il Mezzogiorno	0.3

Changes in reserves as a result of management action

- Allocation to renewals fund; increase in funds for covering *)	650.6
- Sales of fixed assets and demolition salvage	20.8
- Operating loss	(1 647.1)
	<u>1 700.7</u>
	=====

APPLICATION OF FUNDS

Purchase of assets

- Purchase of assets	1 141.9
- Purchase of shares	0.3

Working capital

Current assets - increases/(decreases)

- Stocks and work in progress	255.4
- Short-term credit	355.5
- Bank balance and cash	826.3

Current liabilities (increases)/decreases

- Various short-term debts	(1 214.3)
- Debts of less than one year term	0.2

Miscellaneous

- Redemption of loans for the financing of investments	316.4
- Non-operating losses covered by reduction of the reserves and of the fund for operating and special management expenditures	19.0

1 700.7
=====

*) Operating and special management expenditures; redemption of loan chargeable to P/L accounts; constitution of reserves for future investment.

SOCIETE NATIONALE DES CHEMINS DE FER
LUXEMBOURGEOIS (CFL)

UNTERNEHMEN : CFL

I. ALLGEMEINER BETRIEB

JAHRE : 1981

MIO LFR

AUFWENDUNGEN	ENTRÄGE		
	1981	1980	1980
60 PERSONALAUFWENDUNGEN	5 427	5 025	260
61 MATERIAL UND LEISTUNGEN	613	547	228
DRITTER UND ABCABEN	42	53	32
62 ABSCHEIBUNGEN	450	427	1 396
64 ZUWEISUNGEN AN RUECKSTELLUNGEN	196	185	1 373
65 FINANZLASTEN	203	165	190
			1 146
			5
			32
			37
			23
			1 815
			66
			86
			1 699
			1 389
			1 744
			1 093
			4 722
			4 181
BETRIEBSAUFWENDUNGEN INSGESAMT	6 931	6 402	6 530
91.0 BETRIEBSGEWINN DES GESCHAFTSJAHRES	-	-	401

II. ZUSAMMENFASSUNG VON "GWINN UND VERLUST"

91.1 BETRIEBSTRÄGE INSGESAMT	401	235	-	-	26
91.3 AUSSERORDENTLICHE VERLÜSTE	-	6	-	-	-
91.4 KORRIPSCHAFTSSTEUERN	-	-	-	-	-
91.6 GWINN DES GESCHAFTSJAHRES	-	-	-	401	215

TABELLE 7A

(MIO LFR)

BILANZ

AN 31.12.1981

UNTERNEHMEN : CFL

	1981	1980	PASSIVA	1981	1980
AKTIVA			PASSIVA		
ANLAGEVERMOEGEN			GRUNDKAPITAL UND RUECKLAGEN		
SACHANLAGEN (NETTOWERTE)	3 599		00 GRUNDKAPITAL	1 600	1 600
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	843	737	01 RUECKLAGEN	747	953
11 FAHRZEUGE	1 422	1 486	02 BAUKOSTENSCHUSSSE FUEHR INVESTITIONEN	-	-
12 SONSTIGE ANLAGEN UND FAHRZEUGE	42	37	03 RUECKSTELLUNGEN	336	368
13 ANLAGEN IM BAU	1 292	1 117	04 PERSONALFONDS	-	-
FINANZANLAGEN			05 LANGFRISTIGE VERBINDLICHKEITEN	1 363	
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	55	52	- OFFENTLICHE ANLEIHEN	245	271
15 LANGFRISTIGE DARLEHEN	-	-	- STAATLICHE ANLEIHEN	461	469
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FUEHR ANLEIHEN	-	-	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	677	467
17 SONSTIGE ANLAGEWERTE	2	-	TEILSUMME	4 066	4 122
TEILSUMME	3 656	3 429			
UMLAUFVERMOEGEN					
MATERIALVORRAETE	558	581			
20-21					
REALISIERBARES UMLAUFVERMOEGEN	996				
30 FORDERUNGEN	643	1 065	KURZFRISTIGE		
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	300	200	31 VERBINDLICHKEITEN	834	958
42 WECHSELVERBINDLICHKEITEN	-	-	40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	441	396
45 WERTPAPIERE	53	66	44 WECHSELVERBINDLICHKEITEN	-	-
VERFUEGBARES UMLAUFVERMOEGEN	12	14			
43-46-47-48			TEILSUMME	1 275	1 354
TEILSUMME	1 566	1 926	ERGEBNISSE	-	-
ERGEBNISSE	119		06.0 GEWINNE AUS VORJAHREN	-	-
06.1 VERLUSTE AUS VORJAHREN	119	127	07.0 JAHRESGEWINN	-	-
07.1 JAHRESVERLUST	-	-	PASSIVA INSGESAMT	5 341	5 482
AKTIVA INSGESAMT	5 341	5 482			

CFL - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in millions of LFR

I. Balance Sheet

Assets

Accounts 10 to 12 - Fixed Assets

The amounts included are made up as follows :

<u>Account Nr</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>Total</u>
Value first of year	737	1 486	37	1 117	3 377
+ purchases and additions	144	38	14	175	371
- disposals	-	41	1	-	42
- depreciation	<u>38</u>	<u>61</u>	<u>8</u>	<u>-</u>	<u>107</u>
Value end of year	843	1 422	42	1 292	3 599

There is no depreciation in the case of land.

The value of the land and fixed installations placed at CFL's disposal by the State when the company was formed appears in the Balance Sheet as nil. The renewal costs for these fixed assets are regarded as a depreciation allocation charged to the operating account.

Account 13 - Fixed Assets under Construction

The actual cost of this work is shown in the Balance Sheet.

Account 20 - 21 - Stocks

The valuation is based on the weighted average prices.

Stock - consumable goods and spare parts	430
Fuel	69
Local depots of spare parts	<u>59</u>
	558

Account 30 - Debtors

Miscellaneous debtors	176	
Expenses prepaid	99	
Costs for 1982 paid in 1981	<u>368</u>	643

Account 07.1 - Loss for the Financial Year

The loss is covered by the reserves and does not appear under this item.

LIABILITIES

Account 01 - Reserves

Reserve funds and parts of long and medium-term debts paid off	693
Reserve fund - art. 32 of statut	<u>54</u>
	747

Account 03 - Provisions

Insurance Fund	160
Fund for the recovery of initial expenses	<u>176</u>
	336

Account 05 - Long-Term Financial Debts

Other financial debts are :

Cash advances which can be consolidated	207
Debts to company in which CFL has a shareholding (Eurofima)	221
Debts to CPEP	<u>250</u>
	678

Account 31 - Creditors

Shareholders	47
Other creditors	473
Customer creditors	-
Income received in advance	190
Costs to be paid	<u>124</u>
	834

II. Profit and Loss Account

Expenses

Account 60 - Staff Costs

The remuneration of staff in employment excludes that relating to investment which is charged to the relevant account items.

<u>1. Staff expenditures</u>		
Wages and salaries		2 794
Pensions		2 400
Social charges		<u>233</u>
Total		5 427
<u>2. Staff and staff expenditures</u>		
	<u>Expenses</u>	<u>Numbers</u>
General administration	268	263
Operation and traffic	989	1 457
Rolling stock and machine power	809	1 214
Ways and works	530	933
Others	<u>198</u>	<u>251</u>
Total	2 794	4 118

Account 62 - Taxes and Dues are

Municipal payroll tax,	21
Municipal trade tax and	20
Property tax	<u>1</u>
	42

Account 64 - Allocations to provision accounts

Allocation to Insurance Fund	33
Allocation to Reserve Fund	<u>163</u>
	196

Revenue

Account 74 - Compensation and Aid Received

Regulation (EEC) N° 1191/69 - Passenger traffic	<u>1 646</u>
Regulation (EEC) N° 1192/69 - Family allowances	40
Superannuation and pensions	1 753
Level crossings	19
Lack of normalization in the past	5
Too much collected in 1977	<u>- 73</u>
	<u>1 744</u>
Regulation (EEC) N° 1107/70 - Infrastructure cost	<u>1 332</u>

Profit and Loss Summary

91.7 Loss for the Financial Year

See the Notes to Balance Sheet Account 07.1.

NEDERLANDSE SPOORWEGEN (NS)

Gewinn- und Verlustrechnung

Tabelle 8B

Unternehmen : NS

	I. Allgemeiner Betrieb			Mio Hkt	Jahr : 1981	
	1981	1980	Ertrage		1981	1980
Aufwendungen						
60 Personalaufwendungen	1 535	1 482	70 Verkehrserträge			
61 Material und Leistungen Dritter	701	618	0. Personen- und Gepäckverkehr		963	
62 Steuern und Abgaben	5	5	A. Schiene	963		859
63 Abschreibungen	239	215	C. Mit anderen Verkehrsmitteln			
64 Zuweisungen an Rückstellungen	169	159	1. Güterverkehr	326		
65 Finanzlasten	182	143	A. Schiene			
			I. In Zügen und Wagenladungen	301		
			- Inlandsverkehr	105		102
			- Internationaler Verkehr	196		194
			II. Stückgut	5		
			- Inlandsverkehr	1		1
			- Internationaler Verkehr	4		4
			B. Strasse	20		20
			C. Mit anderen Verkehrsmitteln			
			2. Postverkehr		24	25
			TEILSUMME		1 313	1 205
			71 Finanzerträge		107	106
			72 Sonstige Erträge		76	72
			73 Gegenwert der anderen Konten weiter-		271	247
			belasteten Aufwendungen			
			74 Ausgleichszahlungen und Beihilfen			
			GEMAESS			
			0. Verordnung (EWG) Nr 1191/69	817		808
			1. Verordnung (EWG) Nr 1192/69	47		45
			2. Verordnung (EWG) Nr 1107/70			
			3. Andere Ausgleichszahlungen und			
			Beihilfen			
			TEILSUMME		864	853
Betriebsaufwendungen insgesamt	2 831	2 622	Betriebserträge insgesamt	2 631	2 483	
91.0 Betriebsergebnis des Geschäftsjahres	-	-	91.1 Betriebserträge insgesamt	200	139	

II. Zusammenfassung von "Gewinn und Verlust"

	1981	1980		1981	1980
91.1 Betriebserträge insgesamt	200	139	91.0 Betriebsergebnis des Geschäftsjahres		
91.3 Außerordentliche Verluste	-	-	91.2 Außerordentliche Gewinne		
91.4 Körperschaftsteuern	-	-	91.5 Zuschuss zum Haushaltsausgleich	170	110
			- Verordnung (EWG) Nr 1107/70 Art. 4		
			- Andere		
91.6 Gewinn des Geschäftsjahres	-	-	91.7 Betriebserträge insgesamt	30	29

NS - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in millions of HFL.

I. BALANCE SHEET

Account 00 - Capital

The company's share capital consists of HFL 1 mrd divided into one million shares of HFL 1 000 each, of which HFL 484.4 mio were issued and paid up as at 31 December 1981.

Account 01 - Reserves

This account contains in particular the following :

General reserve	966
Revaluation reserve	662
Investment reserve	119
Reserve for shareholdings	168

The revaluation reserve is adjusted by :

- (i) the supplementary depreciation of fixed assets used specifically for the goods traffic,
- (ii) the differences resulting from the revaluation of stocks at the estimated price level at the start of the next financial year,
- (iii) the differences in the value of foreign currency loan which have not been repaid.

The investment reserve is adjusted by the non-repayable investment grant from the state, where durable assets are concerned.

The reserve for shareholdings is adjusted in connection with changes in NS's share of the intrinsic value of the majority and minority shareholdings, unless these changes are caused by expansion or contraction.

Account 02 - Contributions to Investment Costs

This account contains the investment grants from the State and the premiums paid in accordance with the "Wet Investeringsrekening (WIR)".

Account 03 - Provisions

This account consists of provisions for :
maintenance of fixed assets
Reorganization of freight traffic and
Other provisions

It includes provisions for the equal distribution of certain charges and the cover of specific risks.

Account 04 - Funds for Staff

This item consists of a provision for early retirement pensions (a percentage of the total amount of pension contribution is paid into this reserve each year) and pension commitments which are not covered by the railway's pension fund. The contribution to this fund is included in the pension cost of Account 60. The State also contributes to the railway's pension fund.

Account 05 - Long-Term Financial Debts

These are debts which still have more than a year to run. The annual repayments which have to be made on the long-term loans in the next year are included under Account 40.

The debts are entered at nominal value.

Foreign currency loans are converted at the latest exchange rate in 1981. The exchange difference is entered in the Account 01.

The valuation of the future liabilities forming part of this account is mainly based on cash value calculations.

This account does not include debts to companies in which NS has a shareholding.

Long-Term Assets

The assets are listed at acquisition value less the calculated depreciation based on the number of years of useful economic life which have elapsed. Land is not depreciated.

Account :	10	11	12	13	14
Primo value	1 870	828		970	451
+ increase	686	244	31	-	28
- decrease	-	-	-	244	164
- depreciation	<u>130</u>	<u>72</u>	<u>31</u>	<u>-</u>	<u>-</u>
Ultimo value	2 426	999	-	726	315

Account 10 - Expenditure on the maintenance of permanent way (except on strengthening) is charged to the operational Account 64.

Account 11 - includes stock and equipment obtained from Eurofina on hire purchase. The obligations towards Eurofina are entered under Account 05 and the redemption of these obligations in the coming year under Account 40.

Account 12 - Purchases of machinery, tools and service vehicles are depreciated in the course of the year (HFL 30.4 mio).

Account 13 - Fixed Assets under Construction

Expenditure which should not appear on the assets side is deducted from the expenditure incurred. Depreciation commences on entry into service.

Land and fixed installations	502
Transport stock and equipment	218
Other stock and equipment	<u>6</u>
	726

Account 14 - Shareholdings in Other Companies

The value of the shareholdings in other companies is estimated as NS' share at the intrinsic value shown in the most recently published Balance Sheets of the companies in question "Intrinsic value" means own capital listed in the annual accounts, with due allowance for profit or loss. (see table above).

Account 15 - Long-Term Loans

These loans mainly include :

(a) claim on the State for losses prior to 1976	862
(b) financing of new lines	82
(c) loans granted	13

(including HFL 2.1 mio to a company in which NS has a shareholding)

Except for the unquoted stocks and shares coming under this account, the claims are listed at nominal value. The unquoted shares are valued at the estimated proceeds from sale, not exceeding the nominal value.

Account 20 - Stocks

The stocks are intended virtually exclusively for the maintenance and renewal of fixed installations and transport stock and equipment.

They are valued at the 1 January 1982 price level, less a provision for obsolescence. Any price differences are credited to or debited from the Reserve for Revaluation Account 01.

The revaluation of stock as at 31 December 1981 gave rise to an increase in the balance sheet value of FL 15.5 mio.

Account 30 - 31 - Debtors and Creditors

These accounts are taken up to nominal value on debtors less the provisions considered necessary.

Account 40 - Financial Debts of Less than One Year Term

This account covers the redemption in the coming year for loans with a remaining term of more than one year.

Repayments of foreign-currency loans are converted into HFL at the latest exchange rate in 1981. The exchange difference is charged to own capital under the Reserve for Revaluation (Account 01).

Account 41 - Loans repayable within a Year

This account lists the part of the claim on the State resulting from accumulated losses prior to 1976 and falling due in the coming year (HFL 65.3 mio) and short-term investments. The short-term claims are listed at nominal value.

Account 43 - 48 - Liquid Assets

The liquid assets are listed at nominal value.

II. Profit and Loss Account

Account 60 - Staff Costs

The sum entered in this account can be broken down as follows :

Remuneration	952
Social charges	559
Other staff costs	24

Staff costs can be broken down into five categories :

	Remuneration	Average number of staff in 1981
General administration	102	2 591
Operation	545	16 278
Rolling stocks	109	3 455
Infrastructure (Constr. + Mainten.)	182	5 270
Other	13	363
	<u>952</u>	<u>27 957</u>

The social charges of 559 mio HFL include the employers' pension contributions (paid to the NS Independent Pension Fund) -136.9 mio HFL - and an allocation to the provision for early retirement - 44.7 mio HFL.

Account 61 - Material Supplied and Services Performed by Third Parties

This account includes :

(a) supplies from and maintenance by third parties		336
of which for fixed installations	160	
for rolling stock	134	
(b) the costs of electricity, fuel and communications		255
(c) the costs of automatic data-processing		43

Account 62 - Taxes and Dues

This account includes non-deductible VAT, property tax, environmental taxes and other deductible taxes.

Account 63 - Allocations for Depreciation

This item contains depreciation on the basis of the acquisition value

(a) depreciation allocation	185
(b) additional depreciation (in goods traffic)	30
(c) expenditure which should not be shown on the assets side	41
(d) book value losses	7

Account 64 - Allocations to Provision Accounts

This account covers allocations :

(a) to the provision account for the maintenance of the permanent way	152
(b) for the modification and improvement of rolling stock	5

Account 65 - Financial Charges

This account covers the interest paid, less the cost of financing new lines which should be entered on the asset side.

Account 71 - Financial Revenue

Apart from interest received this account includes the corporation tax for 1980 transferred to NS in 1981 by its consolidated subsidiaries; no corporation tax was due from NS in 1980 because of its deficit.

Account 72 - Other Revenue

This account also includes general expenses, direct wages and the indirect cost of material charged to third parties (HFL 20 mio).

Account 73 - Contra of costs

This account includes the costs entered in Accounts 60 and 61 and charged to fixed assets, provisions or third parties, e.g. the estimated costs of preparation and supervision involved in carrying out works.

Account 74 - Compensation and Aid

74.0 Regulation (EEC) N° 1191/69

Maintenance of passenger traffic 817

74.1. Regulation (EEC) N° 1192/69

Crossing facilities 47

Account 91.5 - Balancing subsidy

- Regulation (EEC) No. 1107/70, art. 4 170

Account 91.7 - Operating Loss for the Financial Year

NS recorded a loss of HFL 30 mio in 1981. This amount relates to the additional depreciation of fixed assets used exclusively for goods traffic. The state contribution to goods traffic for 1981 (FL 169.6 mio) and the planned adjustment of the compensation for public service obligation in 1981 (together FL 1.1 mio) are also included under this account.

SOURCES AND APPLICATION OF FUNDS STATEMENT

YEAR 1981

<u>Sources</u>	<u>1981</u>	<u>1980</u>
00 and 01 Capital and reserves	- 128	51
02 Contribution to investment costs	172	204
04 Fund for staff	- 4	2
05 Long-term financial debts	276	182
14 and 15 Other fixed assets	198	35
31 and 40 Short term debts	- 51	35
63 Allocations for depreciation	239	215
TOTAL	<u>702</u>	<u>724</u>

Applications

03 Provisions	25	12
10, 11, 12 and 13 Fixed assets	693	631
20 and 21 Stocks	52	17
30 and 41 Realizable assets	- 66	32
43, 46, 47 and 48 Liquid assets	- 32	3
07 Losses	30	29
TOTAL	<u>702</u>	<u>724</u>

BRITISH RAILWAYS BOARD (BRB)

TABELLE 9A

BILANZ

(MIO DM)

AM 31.12.1981

UNTERNEHMEN : BRB

	1981	1980	PASSIVA	1981	1980
AKTIVA					
ANLAGEVERMOEGEN					
SACHANLAGEN (NETTOWERTE)	1 030,8		GRUNDKAPITAL UND RUECKLAGEN		
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	324,2	301,7	00 GRUNDKAPITAL	-	-
11 FAHRZEUGE	618	549,4	01 RUECKLAGEN	668,2	548,6
12 SONSTIGE ANLAGEN UND FAHRZEUGE	88,6	83,2	02 BUKOSTENZUSCHUESSE FUEHR INVESTITIONEN	-	-
13 ANLAGEN IM BAU	-	-	03 RUECKSTELLUNGEN	-	35,5
FINANZANLAGEN	360,8		04 PERSONALFONDS	17,7	19,3
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	358,1	359	05 LANGFRISTIGE VERBINDLICHKEITEN	641,5	
15 LANGFRISTIGE DARLEHEN	2,7	4,8	- OFFENTLICHE ANLEIHEN	-	-
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FUEHR ANLEIHEN	-	-	- STAATLICHE ANLEIHEN	460	429,5
17 SONSTIGE ANLAGEWERTE	-	-	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	181,5	161,3
TEILSUMME	1 391,6	1 298,1	TEILSUMME	1 327,4	1 194,2
UMLAUVERMOEGEN					
MATERIALVORRAETE	181,5	187,7			
20-21					
REALISIERBARES UMLAUVERMOEGEN	168,3				
30 FORDERUNGEN	167,8	172,2			
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	,5	1,8	KURZFRISTIGE		
42 WECHSELVERBINDLICHKEITEN	-	-	31 VERBINDLICHKEITEN	469	402
45 WERTPAPIERE	-	-	40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	42,1	107,3
VERFUEGBARES UMLAUVERMOEGEN	25	8,4	44 WECHSELVERBINDLICHKEITEN	-	-
43-46-47-48					
TEILSUMME	374,8	370,1	TEILSUMME	511,1	509,3
ERGEBNISSE	72,1		ERGEBNISSE	-	
06.1 VERLUSTE AUS VORJAHR	34,9	-	06.0 GEMINNE AUS VORJAHR	-	-
07.1 JAHRESVERLUST	37,2	35,3	07.0 JAHRESGEMINN	-	-
AKTIVA INSGESAMT	1 838,5	1 703,5	PASSIVA INSGESAMT	1 838,5	1 703,5

BRB - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in millions of UKL.

I. General

1. Property let or held for sale is not amortized, in view of the continuing appreciation of property values. These properties have been revalued on an open market basis as at 31 December 1978 and the revised value included in the capital account. The surplus (UKL 97 mio) on revaluation and on sales of non-operational property were transferred to the Capital Reserve account.

2. Leased Assets

Rolling stock, ships and plants and equipment acquired under leasing arrangements are included in fixed assets and amortised in the normal way. This capital element is included under the heading Loans and Leasing Liabilities and reduced by the value of the capital proportion of lease payments; the remainder of the lease payments is charged to the Account 65.

3. Special Replacement Allowance

A sum of UKL 80.3 mio for the Special Replacement Fund, received as Public Service Obligation support, has been entered under "Provision for Replacement of Rail Passenger Assets". It has then been transferred to the Capital Reserve (Account 01).

4. The accounts of those activities in course of disposal (privatisation) (Sealink UK Ltd., British Transport Hotels Ltd., B.R. Hovercraft Ltd. and Non operational Property) are now consolidated in the B.R.B. Accounts for 1981. Notes to accounts 14 and 71 identify this change.

II. Balance Sheet

Assets

Accounts 10 to 13 - Fixed Assets

The amounts included are made up as follows :

<u>Account</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>total</u>
Value first of year	301.7	549.4	83.2	934.3
+ purchases and additions	42.6	106.4	21.2	170.1
- Disposals/transfers	9.3	2.5	3.6	15.4
- Depreciation	10.8	35.3	12.1	58.2
Value end of year	324.2	618.0	88.6	1 030.8

The Capital Accounting Policies are broadly as follows :

Assets not included in above table

- Rail infrastructure (track, signalling, power supply and telecommunications) assets are not capitalised, except for significant expenditure on new routes or new electrification schemes.
- Expenditure incurred prior to 1963 on assets shown under Account 10 is not capitalised.
- Assets covered by 2.2 below but where the expenditure falls below minimum monetary limits (i.e. UKL 25 000 for assets in Account 10 and UKL 1 000 for assets in Accounts 11 and 12) are not capitalised.

Assets included in above table

- All other expenditure on assets which have a continuing benefit (i.e. in excess of one year) to the B.R.B. is capitalised at historic cost.
- Depreciation is provided on this expenditure over periods related to their estimated useful lives.

Account 13

These amounts are included in Accounts 10, 11 and 12.

Account 14 - Shareholdings in Other Companies

The sum of UKL 358.1 mio is the total book value of shareholdings in other undertakings.

Account 20 and 21

Rolling stocks	134.1
Civil engineering	26.2
Signal and telecommunications	10.8
Fuel	3.2
Scrap stocks	4.9
Miscellaneous	24.4
Less Accounting provisions	- 30.6
	<u>173.0</u>

Stocks are valued mainly at cost, on an average purchase price basis reduced by a provision against obsolescence. Scrap stocks are valued at estimated realizable value.

Liabilities

Account 01 - Reserves

Capital reserves	594.5
General reserve	67.7
Insurance reserve	6.0
	<u>668.2</u>

Account 03 - Provisions

By reducing the net book value of certain assets with UKL 20 mio (UKL 10 mio Rail, UKL 10 mio Sealink UK Ltd.) and transferring UKL 6.6 mio to General Reserve (account 01), the general obsolescence provision has been reduced to nil. The insurance provision has been reduced to nil during the year with UKL 6 mio being transferred to Insurance Reserve (account 01).

Account 31 - Creditors

Interest due on capital liabilities to secretary of state	14.0
Creditors and debts outstanding	455.0
	<u>469.0</u>

III. Profit and Loss Account

Expenses

Account 60 - Staff Costs

The main item in this account is gross staff costs which include :

Salaries and wages		1 394.9
Pension Costs		67.6
Other Social Charges		
- National Insurance	136.3	
- Other	<u>64.4</u>	<u>200.7</u>
		1 663.2

Pension Costs are the Board's contribution to Pension Funds as employers.

	<u>Cost</u>	<u>Approximate Numbers</u>
<u>Railway</u>		
Salaried - Administrative, technical and clerical and Police	404.5	50 000
Wages - Operations and Traffic	550.1	68 000
Rolling Stock	178.0	22 000
Permanent Way	218.4	27 000
Others	24.3	3 000
<u>Other Businesses</u>		
British Rail Engineering Ltd	227.8	35 000
Freightliner	22.2	2 000
Rail catering	31.0	5 000
Other	6.9	1 000
	<u>1 663.2</u>	<u>213 000</u>
	=====	=====

Account 61 - Material Supplied and Services Performed by Third Parties

Fuel and Power		
Oil	122.3	
Electricity	<u>73.0</u>	195.3
Materials, supplies and services		<u>919.4</u>
		1 114.7

Account 62 - Taxes and Dues

A standard rate of 15 % is applied to all positively rated railway traffic. VAT is included in the cost of most services performed by third parties and also on the cost of supplies and equipment.

Every three months a settlement of the differences between the VAT collected and that paid. The VAT is dealt with through a suspense account system and is not included in the published accounts.

Account 65 - Financial Charges

Interest payable to Government		50.2
Other interest charges	20.7	
Less amount paid externally by Sealink UK Ltd.	(2.8)	17.9
Leasing charges		<u>0.9</u>
		69.0

Revenue

Account 70.0 - Passenger and Luggage Traffic

(a) Rail

Passenger fares	1 022.4
Station catering	48.2
Train catering	<u>21.3</u>
	1 091.9

Account 70.1 - Goods Traffic

International traffic includes only wagon traffic using ferries
i.e. traffic carried by rail outside the BRB system.

Account 71 - Financial Revenue

Non operational property, operating surplus	9.0
Sealink UK Ltd. Loss after interest	(9.6)
BR Hovercraft Ltd. Loss after interest	(2.3)
BR Hotels Ltd.	-
Interest received	1.4
Other	3.2
	<u>1.7</u>

Account 72 - Other Revenue

Revenue from :	
Railway workshops external sales	25.2
Operational property - letting	39.1
Transmark	5.1
Miscellaneous	32.9
	<u>102.3</u>

Account 73 - Contre of costs

To account	
60. Staff Cost	69.4
61. Materials supplied and Services performed by third parties	
Fuel and Power	0.5
Materials, Supplies and Services	183.5
63. Depreciation	2.5
	<u>255.9</u>

Account 74 - Compensation and Aid

74.0 Compensation for public service obligations	810.2
74.1 Compensations for crossing facilities	17.4
74.2 Research grants	3.5

SOURCE AND APPLICATION OF FUNDS

BRITISH RAILWAYS BOARD - YEAR 1981

SOURCE OF FUNDS

	<u>£m.</u>	<u>Balance Sheet Account No.</u>
Increase in equity of shareholders	-	
Other increases from shareholders	-	00, 02
Funds for staff	(1.6)	04
Long-term financial debts		05
- debentures	-	
- state loans	50.0	
- other	20.3	
<u>Internally generated</u>		
Sale of scrap assets	9.3	01, 10
(Loss)	(34.3)	07
<u>Funds from non-consolidated businesses</u>		
(Loss)	(2.9)	07
Other	24.8	01, 10, 11, 12
<u>Adjustment for items not involving the movement of funds</u>		
Depreciation and amortisation	138.5	03, 10, 11, 12
Transfer to non-consolidated businesses	(10.0)	
	<u>194.1</u>	

APPLICATION OF FUNDS

Decrease in equity of shareholders	-	00, 02
Repayments of long-term financial debts	19.5	05
Purchase of assets		
- fixed assets	170.1	10, 11, 12, 13
- shareholdings in other undertakings	(0.9)	14
<u>Working Capital</u>		
Current Assets - increase/(decrease)		
- stocks in store and being manufactured	(6.2)	20, 21
- debtors	(6.5)	30
- loans repayable within one year	(1.3)	41
- bank balances and cash	16.6	
Current liabilities - (increase)/decrease		
- creditors	(64.1)	31
- financial debts of less than one year	65.2	40
Other	1.7	
	<u>194.1</u>	

BRITISH RAILWAYS BOARD

EXPENDITURE ON INFRASTRUCTURE

	<u>1981</u>		<u>1980</u>	
	<u>£m.</u>	<u>OPERATION & MAINTENANCE</u>	<u>CAPITAL EXPENDITURE</u>	<u>OPERATION & MAINTENANCE</u>
		<u>£m.</u>	<u>£m.</u>	<u>£m.</u>
		<u>TOTAL</u>	<u>TOTAL</u>	<u>TOTAL</u>
TRACK & ROUTE STRUCTURES	187.4)	393.8	181.8)	354.4
SIGNALLING & TELECOMMUNICATIONS	69.3)	650.5	68.5)	604.7
ELECTRIC TRACK EQUIPMENT & DISTRIBUTION	12.9	22.0	13.2	19.6
INFRASTRUCTURE - PLANT & EQUIPMENT	(0.1)	(0.1)	(0.1)	(0.1)
TERMINAL BUILDINGS	12.8	27.0	15.6	27.1
OTHER BUILDINGS	-	6.3	-	5.0
EMERGENCY EQUIPMENT	-	3.0	0.2	3.0
USE OF ROLLING STOCK	-	16.7	-	15.0
OTHER	-	11.3	1.2	11.4
ADMINISTRATION	32.3	66.5	23.9	44.0
	<u>314.6</u>	<u>546.6</u>	<u>304.3</u>	<u>479.5</u>
		<u>861.2</u>		<u>783.8</u>

NORTHERN IRELAND RAILWAYS
COMPANY LTD. (NIR)

UNTERNEHMEN : NIR

	1981	1980	1981	1980
UNTERNEHMEN : NIR				
AKTIVA			PASSIVA	
ANLAGEVERMOEGEN			GRUNDKAPITAL UND RUECKLAGEN	
SACHANLAGEN (NETTOWERTE)			00 GRUNDKAPITAL	130
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	16 641	26 795	01 RUECKLAGEN	5 782
11 FAHRZEUGE	8 820		02 BAUKOSTENZUSCHUESSE FUER INVESTITIONEN	5 912
12 SONSTIGE ANLAGEN UND FAHRZEUGE	1 334		03 RUECKSTELLUNGEN	20 646
13 ANLAGEN IM BAU	-		04 PERSONALFONDS	-
FINANZANLAGEN			05 LANGFRISTIGE VERBINDLICHKEITEN	100
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	-		- OEFFENTLICHE ANLEIHEN	-
15 LANGFRISTIGE DARLEHEN	-		- STAATLICHE ANLEIHEN	-
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FUER ANLEIHEN	-		- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	100
17 SONSTIGE ANLAGEWERTE	-		TELLSUMME	26 658
TELLSUMME	26 795	23 958		23 968
UMLAUFVERMOEGEN				
MATERIALVORRAETE	457	450		
20-21				
REALISIERBARES UMLAUFVERMOEGEN				
30 FORDERUNGEN	1 459	2 154		
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR	-		KURZFRISTIGE	
42 WECHSELVERBINDLICHKEITEN	-		31 VERBINDLICHKEITEN	2 268
45 WERTPAPIERE	-		40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	-
VERFUEGBARES UMLAUFVERMOEGEN	202	-1 144	44 WECHSELVERBINDLICHKEITEN	-
43-46-47-48			TELLSUMME	2 268
TELLSUMME	2 118	1 460		1 755
ERGEBNISSE			ERGEBNISSE	9
06.1 VERLUSTE AUS VORJAHREN	-	-	06.0 GEMINNE AUS VORJAHREN	9
07.1 JAHRESVERLUST	22	314	07.0 JAHRESGEMINNE	-
AKTIVA INSGESAMT	28 935	25 732	PASSIVA INSGESAMT	28 935
				25 732

NIR - ANNUAL ACCOUNTS CLOSED ON 28 MARCH 1982

Explanatory Notes

Figures are given in thousands of UKL

1. Basis of Accounting

Accounts are prepared on the historical cost basis of accounting, whereby items are recorded at their values on the dates when they were acquired or revalued, the liabilities were incurred or the capital obtained.

2. Fixed Assets

Fixed assets transferred to the Company on the 1st April 1968 are included as valued on 29 March 1970 and other assets at cost.

3. Depreciation

Depreciation is not charged on expenditure on assets not yet in use. With the exception of signalling, bridges and permanent way, depreciation of fixed assets is charged so as to write them off over their expected useful lives at cost. In the case of signalling and bridges, expenditure is written off in the period in which it is incurred.

Depreciation is charged against reserves (account 64) in respect of all assets others than two items of plant and machinery on which depreciation is charged to profit and loss account 63.

4. Stocks

The basis of valuation is the lower of average cost or estimated realizable value. The stocks include engineering materials and stores of fuel and oil.

Account 64 - Allocation to provision account

Depreciation to reserve account	560
Fixed assets replacement reserve	<u>71</u>
	631

Account 72 - Other revenue

Surplus on disposal of fixed assets	71
Catering	(17)
Other receipts	54
On cost	<u>431</u>
	539

ORGANISMOS SIDERODROMON ELLADOS (O.S.E.)

AM 31.12.1981

UNTERNEHMEN : OSE

	1981	1980	PASSIVA	1981	1980
AKTIVA					
ANLAGEVERMOEGEN					
SACHANLAGEN (NETTOWERTE)	29 393		GRUNDKAPITAL UND RUECKLAGEN		
10 GRUNDSTUECKE UND ORTSFESTE ANLAGEN	22 835	22 887	00 GRUNDKAPITAL	29 326	29 326
11 FAHRZEUGE	5 104	4 693	01 RUECKLAGEN	-	-
12 SONSTIGE ANLAGEN UND FAHRZEUGE	491	489	02 BAUKOSTENZUSCHUESSE FUER INVESTITIONEN	5 744	4 703
13 ANLAGEN IM BAU	963	324	03 RUECKSTELLUNGEN	13	11
FINANZANLAGEN			04 PERSONALFONDS	-	-
14 KAPITALBETEILIGUNGEN AN ANDEREN UNTERNEHMEN	4	4	05 LANGFRISTIGE VERBINDLICHKEITEN	4 731	-
15 LANGFRISTIGE DARLEHEN	-	-	- OEFFENTLICHE ANLEIHEN	-	-
16 EMISSIONS- UND RUECKZAHLUNGSKOSTEN FUER ANLEIHEN	-	-	- STAATLICHE ANLEIHEN	21	22
17 SONSTIGE ANLAGEWERTE	987	909	- SONSTIGE LANGFRISTIGE VERBINDLICHKEITEN	4 710	3 573
TEILSUMME	30 384	29 306	TEILSUMME	39 814	37 635
UMLAUFVERMOEGEN					
MATERIALVORRAETE	2 615	2 272			
20-21					
REALISIERBARES UMLAUFVERMOEGEN	7 993	8 223	KURZFRISTIGE		
30 FORDERUNGEN			31 VERBINDLICHKEITEN	1 895	2 909
41 DARLEHEN MIT EINER LAUFZEIT VON WENIGER ALS EINEM JAHR			40 VERBINDLICHKEITEN VON WENIGER ALS EINEM JAHR	-	-
42 WECHSELVERBINDLICHKEITEN			44 WECHSELVERBINDLICHKEITEN	-	-
45 WERTPAPIERE					
VERFUEGBARES UMLAUFVERMOEGEN	717	722			
43-46-47-48					
TEILSUMME	11 325	11 238	TEILSUMME	1 895	2 909
ERGEBNISSE			ERGEBNISSE		
06.1 VERLUSTE AUS VORJAHREN			06.0 GEWINNE AUS VORJAHREN		
07.1 JAHRESVERLUST			07.0 JAHRESGEWINN		
AKTIVA INSGESAMT	41 709	40 544	PASSIVA INSGESAMT	41 709	40 544

UNTERNEHMEN : OSE

I. ALLGEMEINER BETRIEB

MIO DRA

JAHR : 1981

AUFWENDUNGEN	1981		1980		ERTRAEGE		1981		1980	
60 PERSONALAUFWENDUNGEN	6 991	5 412	70 VERKEHRSERTRAEGE							
61 MATERIAL UND LEISTUNGEN DRITTER	2 316	2 038	0. PERSONEN-UND GEPACKEKVERKEHR						2 334	
62 STEUERN UND ABGABEN	57	45	A. SCHIENE				1 811		1 331	
63 ABSCHREIBUNGEN	465	470	B. STRASSE				523		487	
64 ZUWEISUNGEN AN RUECKSTELLUNGEN	-	-	C. MIT ANDEREN VERKEHRSMITTELN				-		-	
65 FINANZLASTEN	358	241	1. GUTERVERKEHR				2 044		2 044	
			A. SCHIENE							
			I. IN ZUEGEN UND WAGENLADUNGEN							
			- INLANDSVERKEHR			835			1 083	
			- INTERNATIONALER VERKEHR			1 079			776	
			II. STUECKGUT							
			- INLANDSVERKEHR			130			95	
			- INTERNATIONALER VERKEHR						16	
			B. STRASSE							
			C. MIT ANDEREN VERKEHRSMITTELN							
			2. POSTVERKEHR						24	
			TEILSUMME						4 402	3 808
			71 FINANZERTRAEGE						140	177
			72 SONSTIGE ERTRAEGE						394	268
			73 GEGENWERT DER ANDEREN KONTEN WEITER- BELASTETEN AUFWENDUNGEN						423	255
			74 AUSGLEICHZAHLUNGEN UND BEIHILFEN GEMAESS							
			0. VERORDNUNG (EWG) NR 1191/69						282	235
			1. VERORDNUNG (EWG) NR 1192/69						1 459	1 140
			2. VERORDNUNG (EWG) NR 1107/70						-	470
			3. ANDERE AUSGLEICHZAHLUNGEN UND BEIHILFEN						-	-
			TEILSUMME						1 741	1 845
BETRIEBSAUFWENDUNGEN INSGESAMT	10 197	8 206	BETRIEBSERTRAEGE INSGESAMT						7 100	6 353
91.0 BETRIEBSGEWINN DES GESCHAFTSJAHR	-	-	91.1 BETRIEBSERTRAEGE INSGESAMT						3 097	1 853

II. ZUSAMMENFASSUNG VON "GEWINN UND VERLUST"

91.1 BETRIEBSERTRAEGE INSGESAMT	3 097	1 853	91.0 BETRIEBSGEWINN DES GESCHAFTSJAHR							
91.3 AUSSERORDENTLICHE VERLUSTE	127		91.2 AUSSERORDENTLICHE GEWINNE							
91.4 KOERPERSCHAFTSSTEUERN	-		91.5 ZUSCHUSS ZUM HAUSHALTAUSGLEICH - VERORDNUNG (EWG) NR 1107/70 ART. 4 - ANDERE						3 224	1 853
91.6 GEWINN DES GESCHAFTSJAHR	-	-	91.7 BETRIEBSERTRAEGE INSGESAMT						-	-

OSE - FINANCIAL YEAR 1981

Explanatory Notes

Figures are given in millions drachmas.

I. BALANCE SHEET

The depreciation on the initial assets is calculated on the basis of the replacement cost. For assets bought since 1971 the depreciation is calculated on the basis of the aquisition value or construction value.

Account 10 - 12 - Fixed Assets

<u>Account</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>17</u>	<u>TOTAL</u>
Value first of year	22 887	4 693	489	324	909	29 302
+ purchases and additions	168	592	55	639	104	1 558
- disposals	15	-		-	-	15
- depreciation	205	181	53	-	26	465
Value end of year	22 835	5 104	491	963	987	30 380

II. PROFIT AND LOSS ACCOUNT

Account 60 - Staff expenditures

Remuneration	5 875.2
Social charges pensioners	514.9
Other social charges	600.9
	<u>6 991.0</u>

<u>Staff and staff expenditures</u>	<u>Expenses</u>	<u>Number of staff</u>
General administration	376	750
Operation and traffic	1 922	3 248
Rolling stock and machine power	1 861	3 611
Ways and works	1 786	3 571
Others	1 046	2 051 ¹⁾
	<u>6 991</u>	<u>13 231²⁾</u>

1) Social service 215, education 156, road services 580 and investments and works under construction 1 100

2) Regular staff : 10 658 and axiliary staff 2 573

Account 74 - Compensation and aid

The payments of compensations and aids are based upon decree 1300/72 which correspond to the EEC regulations as follows :

74.1 Regulation (EEC) No. 1192/69
Operation and maintenance of crossings 282

74.2 Regulation (EEC) No. 1107/70
Infrastructures charges 1 459

74.3 Other compensations and aids
Depreciation charges -

Account 91.5 - Balancing subsidy

These payments are based upon decree's 674/7 and 1300/72 and correspond to the regulation (EEC) No. 1107/70, art. 4.

Balancing subsidy 3 224

SOURCE AND APPLICATION OF FUNDS

(OSE - 1981)

<u>SOURCE OF FUNDS</u>	<u>Mio DRA</u>
Increase in equity of shareholders	
Contribution to investment cost	1 041.1
Provisions	1.9
Long-term financial debts	
- State loans	
- Others	1 864.7
<u>Internally generated</u>	
Sales of scrap assets	15.7
Profits / (Loss)	
<u>Adjustments for items not involving the movement of funds</u>	
Depreciation and amortisation	464.5
	<u>3 387.9</u>
<u>APPLICATION OF FUNDS</u>	
Decrease in equity of shareholders	
Repayment of long-term financial debts	728.8
Purchase of assets	
- fixed assets	1 558.2
- shareholdings in other undertakings	(0.4)
<u>Working capital</u>	
Stocks in store	343.5
Debitors	(251.2)
Bank balance and cash	(4.6)
Creditors	1 013.6
	<u>3 387.9</u>

ZUSAMMENFASSUNG DER UMGESCHRIEBENEN BILANZEN (1981)

(IN MIO LANDESMÄHRUNG)

	BRB	CFL	CIE	DB	DSB	FS	NIR	NS	OSE	SNCB/ NMBS	SNCF
AKTIVA											
ANLAGEVERMOEGEN	1 391,6	3 656	125,5	54 764	7 066	8 397	26 795	5 423	30 384	109 575	75 199
- SACHANLAGEN	1 030,8	3 599	125,5	51 970	7 056	7 950	26 795	4 151	29 393	97 378	70 025
- FINANZANLAGEN	360,8	57	0	2 794	10	447	0	1 272	991	12 197	5 174
UMLAUFVERMOEGEN	374,8	1 566	70,9	4 748	1 124	5 128	2 118	638	11 325	34 297	15 923
- MATERIALVORRAETE	181,5	558	34,6	1 069	666	1 233	457	253	2 615	10 572	3 187
- REALISIERBARES UMLAUFVERMOEGEN	168,3	996	34,7	2 393	404	1 801	1 459	350	7 993	22 884	12 086
- VERFUEGBARES UMLAUFVERMOEGEN	25	12	1,6	1 286	54	2 094	202	35	717	841	650
KUMULIERTE ERGEBNISSE (VERLUSTE)	72,1	119	22,2	7 649	0	11 518	22	30	0	10 291	7 416
INSGESAMT	1 838,5	5 341	218,6	67 161	8 190	25 043	28 935	6 091	41 709	154 163	98 538
PASSIVA											
GRUNDKAPITAL UND RUECKLAGEN	685,9	2 683	55,1	29 100	7 459	6 296	26 558	3 332	35 083	68 088	44 143
LANGFRISTIGE VERBINDLICHKEITEN	641,5	1 383	85,4	34 444	0	14 069	100	2 203	4 731	49 861	32 275
KURZFRISTIGE VERBINDLICHKEITEN	511,1	1 275	78,1	3 617	731	4 678	2 268	556	1 895	36 214	22 120
KUMULIERTE ERGEBNISSE (GEWINNE)	0	0	0	0	0	0	9	0	0	0	0
INSGESAMT	1 838,5	5 341	218,6	67 161	8 190	25 043	28 935	6 091	41 709	154 163	98 538

(1) MFJ LIT
(2) 000 UKL

ZUSAMMENFASSUNG DER UMGESCHRIEBENEN GEWINN- UND VERLUSTRECHNUNGEN (1981)

(IN MIO LANDESWÄHRUNG)

	BRB	CFL	CIE	DB	DSB	FSO	NIR	NS	OSE	SNCB/ NMBS	SNCF
ERTRÄGE											
VEREHRERTRÄGE	1 757,3	1 656	133,9	15 452	2 873	1 571	4 764	1 313	4 402	23 973	28 456
- PERSONENVERKEHR	1 091,9	260	98,1	5 298	1 856	977	3 667	963	2 334	9 299	12 092
- GÜTERVERKEHR	613,7	1 396	33,4	9 724	927	591	1 074	326	2 044	14 210	15 898
- POSTVERKEHR	51,7	0	2,4	430	90	3	23	24	24	464	466
FINANZERTRÄGE	1,7	66	0	267	11	28	54	107	140	360	864
SONSTIGE ERTRÄGE	102,3	86	12,6	1 801	457	190	539	76	394	14 768	2 649
GEGENWERT DER ANDEREN KONTEN	255,9	0	40,4	4 566	0	835	0	271	423	14 950	2 300
AUSGLEICHZAHLUNGEN UND BEIHILFEN	831,1	4 722	85	9 062	4 200	3 573	4 155	1 034	4 965	48 302	15 408
- VERORDNUNG (EMC) 1191/69	810,2	1 646	26,5	3 478	1 410	2 214	3 610	817	282	22 541	4 961
- VERORDNUNG (EMC) 1192/69	17,4	1 744	4,5	4 514	14	414	89	47	1 459	15 246	501
- VERORDNUNG (EMC) 1107/70 ART.3	3,5	1 332	34,8	94	241	222	0	0	0	10 515	5 010
- ANDERE	0	0	,2	976	2 535	0	456	0	0	0	1 873
- VERORDNUNG (EMC) 1107/70 ART.4	0	0	19	0	0	723	0	170	3 224	0	3 063
AUSSERORDENLICHE POSTEN	0	0	0	53	0	60	0	0	0	599	1 879
BETRIEBSVERLUST DES JAHRES	37,2	401	10	4 044	0	1 647	22	30	0	5 271	2 020
INSGESAMT	2 985,5	6 931	281,9	35 245	7 541	7 904	9 534	2 831	10 324	108 223	53 576
AUFWENDUNGEN											
PERSONALAUFWENDUNGEN	1 663,2	5 427	149,8	20 605	2 798	4 181	5 446	1 535	6 991	61 443	29 879
MATERIAL UND LEISTUNGEN	1 114,7	613	96,5	9 646	1 570	2 171	3 401	701	2 316	31 482	14 206
DRITTER	,1	42	11,1	122	0	127	0	5	67	8	930
STEUERN UND ABGABEN											
ABSCHREIBUNGEN UND RUECKSTELLUNGEN	138,5	646	15,2	1 892	2 770	774	659	408	465	9 553	3 465
FINANZLASTEN	69	203	8,4	2 713	403	649	6	182	358	5 737	4 060
AUSSERORDENLICHE POSTEN	0	0	,9	267	0	2	22	0	127	0	1 036
BETRIEBSGEWINN DES JAHRES	0	0	0	0	0	0	0	0	0	0	0
INSGESAMT	2 985,5	6 931	281,9	35 245	7 541	7 904	9 534	2 831	10 324	108 223	53 576

(1) MIO LIT
(2) 000 UKL