

Port of Cork Company  
consolidated financial statements  
for the year ended 31st December 2014

Cuideachta Phort Chorcaí  
ráitis airgeadais chomhdhlúite  
don bhliain dar deireadh 31 Nollaig 2014



2014





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**Chairperson’s Report for 2014 as required under  
the Code of Practice for the Governance of State Bodies and  
Section 28(4) of the Harbours Acts 1996-2009  
Port of Cork Company and its Subsidiary Undertakings**

**Introduction:**

In 2014 Port of Cork and Bantry traffic amounted to 10.15 million tonnes compared to 10.6 million tonnes in 2013 which represented a decrease of 445,164 tonnes or 4.2%. While container traffic at the Tivoli Container Terminal increased by 13%, dry bulk cargoes decreased due to the improved weather conditions for farmers in the summer of 2014. Turnover in 2014 amounted to €24.8 million up from €23.3 million in 2013. Profit on Ordinary Activities before Taxation amounted to €2.7 million compared to €1.7 million in 2013, an increase of €1 million or 56%.

Achievements in 2014 at the Port of Cork include:

- The achievement of a Profit before Taxation of €2.7 million compared to €1.7 million in 2013, an increase of 56%;
- The creation of a subsidiary Bantry Bay Port Company Limited (BBPC) to manage the Bantry Bay operation;
- The approval in May of a new Pension Funding Proposal by The Pensions Authority;
- Container traffic at the Tivoli Container Terminal increased to 179,854 TEU’s compared to 158,849 TEU’s in 2013, an increase of 13.2%;
- The preparation and submission of a Planning Application for key Port Infrastructure Proposals in Ringaskiddy to An Bord Pleanála and the completion of an efficient Strategic Infrastructure Oral Hearing in September;
- Progress with the Successful Ten-T Funding Application including the appointment of Financial Transaction Advisors to assess and evaluate potential sources of finance in a comprehensive financial appraisal which demonstrates the commercial viability of the proposed Ringaskiddy developments;
- The submission of a new TEN-T application in February 2015;
- Securing a Planning Permission in December 2014 for upgrading the Cruise Berthing Facilities in Cobh expected to cost €1.6 million approximately as part of a Cruise Vision to accommodate the maximum sized cruise vessels;
- The screening by TV3 of “Cork Mega Port” a fly on the wall four one hour TV documentary series specifically on the Port of Cork;
- The celebration of the 200<sup>th</sup> Anniversary of Cork Harbour Commissioners and the Port of Cork and the publication of a book on the history of Cork Harbour Commissioners “Portraiture of Cork Harbour Commissioners”;
- Constant engagement with Key Customers;
- The amalgamation and consolidation of the Bantry Bay Harbour Commissioners assets and Pilotage arrangements from the 1<sup>st</sup> January 2014;
- ISO14001, OHSAS 18001 and IPSEM accreditations.

**€503,861 Dividend payment to Department of Transport Tourism and Sport:**

The Board of Directors of the Port of Cork Company approved a dividend payment to the Exchequer of €503,886 in May 2014 (2013: €407,094), being 30% of the Company’s 2013 Profit after Taxation. It is the policy of the Port of Cork Company to continue to pay a yearly dividend in the amount of 30% of profits available for

distribution excluding Bantry Bay Port Company Limited profits. The Company intends to pay a dividend of circa. €650,000 (increase of 20%) in 2015 while also pursuing its capital strategic development plan and achieving a reduction in its pension fund deficit.

### **Trade Performance:**

In 2014, oil traffic at the Philips 66 Whitegate Oil Refinery decreased by 1.5% to 4.8 million tonnes. The Oil Refinery accounts for over 55% of the freight and 28% of ship tonnage and goods income of the Port of Cork. Whitegate Oil Refinery is critical to both the Port of Cork and the oil supply chain nationally. Bantry traffic (Whiddy) amounted to 1.3 million tonnes in 2014, and this traffic is now consolidated with the Port of Cork Company.

Non-oil traffic amounted to 4 million tonnes compared to 4.2 million tonnes in 2013, a decrease of 213,885 tonnes or 5% primarily due to decreased dry bulk cargos, (i.e. cereals, animal feedstuffs, fertilisers, salt, coal etc.) following improved weather conditions for farmers in the summer of 2014. The combined port's container traffic for Tivoli and Ringaskiddy increased to 191,228 TEU's, an overall increase of 20,818 TEU's or 12.22%.

While imports of trade vehicles increased by 24.8% to 33,009 vehicles, liquid petroleum gas and exports of lead and zinc concentrates all decreased. Towing operations were significantly ahead of 2013 at 592 tows, representing an increase of 12.33%. Brittany Ferries continued on the tourist ferry route from Cork to Roscoff, running every Saturday from March to October 2014.

### **Container Handling Facilities at Tivoli:**

Traffic at the Tivoli Container Terminal continued to grow in January and February 2015. In late February 2015, the Board of Directors approved a further expansion of the Tivoli container terminal to accommodate this traffic growth, including installation of additional reefers, moving an adjacent licence tenant to a different location in the Tivoli Industrial Estate and the purchase of second hand Straddle Carriers.

### **Container & Bulk Handling Facilities at Ringaskiddy:**

The Port of Cork has a container handling facility at the Ringaskiddy Deepwater Terminal which enables the Port of Cork and global shipping company, Maersk, to maintain a direct deep-sea Trans-Atlantic service to Ireland from South America and the Caribbean. This service facilitates the importation of fruit and the export of Irish produce. The Port of Cork invested €4 million to facilitate this service, with the development of a container compound and the purchase of a new electric RTG (Rubber Tyred Gantry Crane). In addition in June 2013 the Port took delivery of a €3m new Liebherr LMH 550 Harbour Mobile Crane to enhance our container and bulk handling facilities and attract more deep-sea services into the Port of Cork.

These investments demonstrate the Port of Cork's commitment to continue to grow business and in turn, provide a much needed stimulus in Ireland's import and export trade. The vessels accommodated at Ringaskiddy are the largest which can be accommodated in Ireland, thus highlighting the deep-water capabilities of the Port of Cork.

### **Port Redevelopment at Ringaskiddy:**

The limitations at the existing Lo-Lo facilities in the Tivoli Container Terminal (water depth, width for vessel swinging, landside terminal capacity) requires the relocation of the container business downstream to the lower harbour at Ringaskiddy. Maritime



traders want to get in and get out of the harbour as quickly as possible. If the Port of Cork Company does not move from the unsustainable infrastructure at Ringaskiddy the Port will certainly go into decline. The Port re-development will be beneficial to the Port, Port Customers, the City, the wider Cork Community and the Region.

The Company lodged a Planning Application for new Port Infrastructure in Ringaskiddy with An Bord Pleanála on Thursday 1<sup>st</sup> May 2014 and a Strategic Infrastructure Oral Hearing was completed in September 2014 where all stakeholder views were considered. A decision by An Bord Pleanála is expected before the end of May 2015.

Following the publication of the National Ports Policy, the Minister asked the NRA to prioritise the development of the N28 upgrade. The upgrading of the N28 roadway will come with this Ringaskiddy redevelopment and this will benefit Local Residents, Industry and Commuters in the Ringaskiddy and Carrigaline areas.

### **TEN-T:**

The Port of Cork Company was successful in early July 2013 with its funding application made under “The Acceleration/Facilitation for the implementation of TEN-T projects”. This priority addressed activities alleviating bottle-necks and promoting cross-border connectivity at European level through financially assisting Preparatory Studies (e.g. feasibility, environmental and design studies) concerning the development of projects with the aim to create a mature project, where EU added value is clearly demonstrated. Fifty percent grant aid was made available to obtain statutory consents for the Ringaskiddy development, complete financial and economic appraisals, detailed designs, communication plan and prepare tender documents.

### **2015 TEN-T Funding Application:**

The Port of Cork was named as part of the TEN-T North Sea-Mediterranean Priority Corridor, along with being identified as a Tier 1 Port in the National Ports Policy. The aim of Connecting Europe Facility (CEF) TEN-T funding is to support the implementation of the core network. The North-Sea Mediterranean Corridor Workplan was published on the 22<sup>nd</sup> December 2014. It is expected to be formally adopted by the European Parliament in March 2015. One of the recommendations of the Corridor Co-Ordinator is that “Interconnectivity – In the North and West of the Corridor, where accessibility from the island regions is the critical issue, there is a need to develop Motorways of the Sea, and to improve hinterland connections at the seaports. To solve these issues, projects like the Port infrastructure and Ringaskiddy road connection in Cork ... should be encouraged”

Therefore, a new application for TEN-T Transport Section CEF Funding was submitted to the European Commission DG-Move (Directorate General for Mobility and Transport) on the 23<sup>rd</sup> February 2015 following Department of Transport Tourism & Sport endorsement on the 20<sup>th</sup> February 2015. A decision as to the eligibility of applications is likely to be announced in July 2015.

### **Whitegate Oil Refinery:**

In 2013 Phillips 66 engaged the services of Deutsche Bank for the purpose of selling the Whitegate Oil Refinery and related business along with the storage facility at Whiddy Island in Bantry Bay. During the first half of 2014, Phillips 66 abandoned its plans to sell the Whitegate Refinery, while the sale of the oil storage facility at Whiddy to Zenith Energy, a USA based oil storage company was completed in February 2015.

The Port of Cork Company management are in regular contact with senior personnel in Phillips66 regarding the Whitegate Oil Refinery facility. The Oil refinery accounts

for over 55% of the freight traffic through the Port of Cork and is critical to Cork and the wider regional economy.

### **Bantry Bay Harbour Assets:**

During 2013, the Minister of Transport Tourism & Sport, completed a Public Consultation process in respect of his proposal to transfer responsibility for Bantry Bay Harbour to the Port of Cork Company (PoCC).

Having considered the submissions made and other relevant issues, the Minister decided that the transfer to PoCC should proceed and that a subsidiary Company should be established by PoCC to manage Bantry Harbour. Crowley DFK, Chartered Accountants, completed a Due Diligence of Bantry Bay Harbour Commissioners in July 2013 and subsequently assisted the Company prepare a Business Case for the amalgamation of Bantry Bay Harbour and the Port of Cork Company.

Ministerial consent was then received to form a subsidiary Bantry Bay Port Company Limited (BBPC) to operate Bantry Harbour. The Department of Transport Tourism & Sport agreed that the PoCC should issue 2,255,633 nominal shares at a cost of €1.25 each giving a value of €2,819,542 to the Minister for Transport Tourism & Sport to complete the transfer of Bantry Bay Harbour assets into the Port of Cork Company Balance Sheet as at 1 January 2014. The completion of the amalgamation and consolidation of the Bantry Bay Harbour assets and Pilotage arrangements into the Port of Cork was achieved during the first half of 2014.

### **Bantry Bay Port Company Limited immediate Objectives:**

In the first half of 2014, BBPC prepared a Business Plan for years 2014-2016 with the immediate objectives agreed as follows:

- To put in place all required procedures, systems and controls including Health & Safety, Security, Internal Financial Control Procedures and Environmental;
- To develop and improve the business, trade and cruise throughput of the Port Company;
- To ensure that the Port Company complies with all regulatory matters including audit, corporate governance and risk management;
- To have in place the appropriate facilities and plant to service the needs of existing and potential customers;
- To continue to promote marine leisure and tourism, and be supportive of relevant community initiatives in Bantry Bay; and
- To advance Phase 1 of the inner harbour remedial and capital works as proposed and discussed with the Department of Transport Tourism & Sport.

### **IDA Landswap:**

As part of the IMERC project at Ringaskiddy the Port of Cork Company are committed to the transfer of lands under its control, in consideration for IDA lands, to University College Cork for the construction of a new Hydraulic Laboratory and Maritime Research Centre, incorporating the Cork Maritime Research Centre. Government funding has been allocated for the project to UCC and they have obtained the necessary planning permission. The transfer of 1.3 hectares of Port of Cork Company lands for 3.2207 hectares of IDA lands of equal value was completed during 2014. The Port of Cork Company issued a licence to UCC, while awaiting progress on a second landswap with the IDA, for a second area of land for the purpose of the construction of a service road and associated underground services.

### **Marino Point:**

The Marino Point site has for a long time been identified as a suitable Port site to complement facilities in Ringaskiddy. The site has:

- Rail connectivity;
- An Existing Jetty – 10m draft – Access and Berthage;
- Seveso designation on site – thereby presenting an opportunity to facilitate relocation of other Seveso sites from Tivoli and the City; and
- Significant development potential as a Cork Harbour Port site.

However, the site also has a number of potential challenges related to planning, licence consents, bridge and road access and the cost of redevelopment.

In 2014, the Port of Cork Company sourced partners who agreed to jointly acquire and redevelop the Marino Point site with the Port of Cork Company to have a 20% interest in this Joint Venture subject to Ministerial approval. In December 2014, the Port of Cork Company requested Ministerial approval to acquire 20% of the Share Capital of a JV Company purchasing Marino Point having submitted a business and financial analysis case which demonstrated that the project complies with the Department of Finance Guidelines and with the legal requirement for the Port of Cork Company to enter into a JV as a 20% Shareholder. The Minister is considering this application and a formal response is awaited.

### **Cork City Docklands Development:**

The Port of Cork Company maintains its support for the Cork Docklands redevelopment and intends playing a full role in ensuring the potential of the area is realised.

### **Tourism:**

Cobh is synonymous with a lot of the Harbour's history and today boasts that it is home to Ireland's only dedicated Cruise terminal. Vessels up to 340m in length can currently be accommodated. In 2014, 58 cruise liners with a gross tonnage of 3.5 million tonnes, brought over 120,000 passengers and crew to the region and this year 2015, 54 cruise liners with a gross tonnage of 4 million tonnes, are scheduled to call carrying a similar amount of passengers and crew. Planning consent was granted by Cork County Council on the 22<sup>nd</sup> December 2014 for the first phase of redevelopments at the Cobh Deepwater Cruise terminal. This redevelopment will provide sufficient mooring infrastructure and water depth to accommodate Quantum Class cruise vessels (350m length) at the current cruise terminal using existing berthing facilities.

The combination of the Spike Island - Cobh / Titanic / Lusitania and Harbour Forts represents a unique tourism opportunity for the region. The Port is actively involved in these projects and believes the new experiences they offer are complementary to Cruise traffic. A Lusitania Commemoration Ceremony "Lusitania Remembered" will be held on the 7<sup>th</sup> May 2015 in Cobh and President Michael D. Higgins is scheduled to attend. The Port is investigating additional access points across the Harbour.

Cobh Maritime Development Company Limited was formed in March 2013 as a non-trading "special purpose entity" involving Cork County Council, Cork City Council, Cobh Urban District Council and the Port of Cork Company. The sole purpose of this entity is to develop an area in the Cobh Railway Station to offer tourists and cruise passengers additional facilities and exhibition accommodation.



### **Leisure and Recreation Strategy:**

In developing a Leisure and Recreation Strategy for Cork and Bantry Harbours, the Company has identified a number of initiatives for further development of the marine recreation sector, thereby helping and supporting an important source of enjoyment and economic gain for residents and visitors alike.

The Port of Cork City Marina proved to be a major addition to Cork City and is widely used by local and visiting boats. The Marina facilitates a number of events including Cork Harbour Open Day, Ocean to City and the Cobh to Blackrock race. The Company, through its Corporate Social Responsibility Policy continues to have wide involvement with all Port stakeholders and Harbour Community Groups including recent developments at Monkstown and Aghada.

Bantry Bay Port Company Ltd is planning to organise a Maritime Art Exhibition in Bantry House in the summer of 2015, with a view to supporting local leisure, recreation and tourism.

### **Developing Tourism potential:**

The Ports of Cork and Bantry are active participants in a number of initiatives aimed at developing the tourism potential in Cork and Bantry Harbours. These include participating in the Cork County Council Spike Island working group, the Cork Harbour Management Group, working with the Cobh and Harbour Chamber of Commerce, the Bantry Bay User Forum and the Whiddy Island Association.

It is the view of the Company that considerable potential exists for commercial tourism opportunities in the Harbours which would support the growth of the established cruise and other tourism related businesses. The interpretation of the rich maritime, emigration and trading history of Cork Harbour and Bantry can, in time, generate sustainable businesses and employment opportunities. The Company intends to play a leading role in this area, by the development of its business and supporting the economic development and job potential of this region.

### **Defined Benefit Pension Fund Deficit:**

The Port of Cork Company operates defined benefit pension schemes for employees who joined the Company prior to the 6<sup>th</sup> March 2006. For employees recruited after 6<sup>th</sup> March 2006, the Company operates a Defined Contribution Pension Scheme.

Details regarding the Port of Cork Company Pension Schemes-Actuarial Valuation and FRS17 Disclosures are included in note 26 to the annual Financial Statements attached.

### **Immediate Priorities:**

The immediate priorities of the Port of Cork Company are to:

- Continue growth at the Ports of Cork and Bantry through renewed competitiveness, investment and profitability for the long term and continued engagement with all of our customers;
- Significantly reshape and rightsize port infrastructure for a long term and viable future; and
- Assist regional economic development opportunities to the fullest in the areas of Tivoli, Ringaskiddy, Cobh, Cork Docklands and Bantry developments, through promotion of tourism, maritime research and industrial expansion.

**Acknowledgements:**

I would like to thank the Minister for Transport, Tourism and Sport Mr. Paschal Donohoe T.D., his predecessor Mr. Leo Varadkar T.D. and the Minister for Finance for all their continued help and advice and I am confident this will continue into the future. I acknowledge the dedicated manner in which all staff at the Department of Transport Tourism and Sport engage with the Port of Cork Company.

I would like to thank the Chief Executive, Mr. Brendan Keating, the management and all the employees for their continued dedication and contribution to the company during 2014.

Finally, I would like to thank my fellow Directors, for their commitment and interest in the affairs of the Company together with their loyal support and diligence in attending board, committee, subsidiary company, trustee meetings and other company events.

**Mr. John Mullins,  
Chairman**

# **Tuarascáil an Chathaoirligh do 2014 faoi mar a éilítear faoin gCód Cleachtais do Rialachas na gComhlachas Stáit agus faoi Alt 28 (4) d’Achtanna na gCuan 1996-2009**

## **Cuideachta Phort Chorcaí agus a cuid Fiontar Fochuideachtaí**

### ***Intreoir:***

I 2014 ba é méid thrácht Phort Chorcaí agus Bheanntaí ná 10.15 milliún tona le hais 10.06 milliún tona i 2013, sin laghdú de 445,164 tona nó 4.2%. Cé go ndeachaigh trácht coimeádáin i méid faoi 13%, chuaigh méid na lastas builc thirim i laghad mar gheall ar an bhfeabhas a tháinig ar an aimsir do na feirmeoirí i samhradh 2014. Ba é láimhdeachas na bliana 2014 ná €24.8 milliún, suas ó €23.3 milliún i 2012. Ba é an brabús ar Ghnáthghníomhaíochtaí roimh Chánachas ná €2.7 milliún le hais €1.7 milliún i 2013, sin méadú de €1 milliún nó 56%.

Áirítear ar ghnóthachtaí an Phoirt i 2014:

- Gnóthachtaí Bhrabús roimh Chánachas de €2.7 milliún le hais €1.7 milliún i 2013, sin méadú de 56%;
- Cruthú na fochuideachta Cuideachta Phort Chuain Bhá Bheanntaí Teoranta PCBB chun oibríocht Chuain Bheanntaí a bhainistiú;
- Faomhadh i Mí na Bealtaine do Thogra nua Maoinithe Phinsin ag an Údarás Pinsean;
- Chuaigh an trácht coimeádáin ag Críochfort Coimeádáin Tivoli i méid go 179,854 TEU le hais 158,849 TEU i 2013, sin méadú de 13.2%;
- Ullmhú agus cur isteach Iarratais Phleanála do príomhThograí Infrastruchtúir Phoirt i Rinn an Scidígh chuig an mBord Pleanála agus cur i gcrích Éisteachta ó Bhéal éifeachtach faoi Infrastruchtúr Straitéiseach i Mí Mheán Fómhair;
- Dul chun cinn leis an Iarratas Maoinithe rafar Ten-T, lena n-áirítear ceapachán Comhairleoirí Idirbhirt Airgeadais chun measúnú agus measúnacht a dhéanamh faoi ábhar foinsí airgeadais i mbreithmheas cuimsitheach airgeadais a léiríonn inmharthanacht tráchtála na bhforbairtí atá beartaithe i Rinn an Scidígh;
- Cur isteach iarratais nua TEN-T i Mí Feabhra 2015;
- Fuarthas Cead Pleanála i Mí na Nollag 2014 chun na hÁiseanna Bearta Cúrsála a uasghrádú i gCóbh; táthar ag súil go mbeidh costas €1.6 milliún go hachomair, mar chuid d’Fhís Cúrsála chun freastal a dhéanamh ar na soithí cúrsála is mó;
- Craoladh “Cork Mega Port” ag TV3, sraith chlár faisnéise ‘ar an láthair’ cheithre eipeasóid uair an chloig a bhain go sonrach le Port Chorcaí;
- Ceiliúradh 200ú Comóradh Bliana Choimisinéirí Cuain Chorcaí agus Phort Chorcaí agus foilsíú leabhair faoi stair Choimisinéirí Cuain Chorcaí “Portraiture of Cork Harbour Commissioners”;
- Caidreamh leanúnach le Príomhchustaiméirí;
- Cónascadh agus comhdhlúthú shócmhainní agus shocrúithe Píolótaíochta Choimisinéirí Chuain Bhá Bheanntaí ó 1 Eanáir 2014;
- Creidiúnuithe ISO14001, OHSAS 18001 agus IPSEM.

### ***Íocaíocht díbhinne de €503,861 leis an Roinn Iompair, Turasóireachta agus Spóirt:***

D’fhaomhaigh Bord Stiúirthóirí Chuideachta Phort Chorcaí íocaíocht díbhinne don Státhiste de €503,886 i Mí na Bealtaine 2014, (2013: €407,094), sin 30% de Bhrabús na Cuideachta do 2013 tar éis Cánachais. Is é polasaí Chuideachta Phort Chorcaí ná leanúint uirthi de bheith ag íoc díbhinne bliantúla ar mhéid 30% den bhrabús atá ar fáil do dháileadh, gan brabús Chuideachta Phort Chuain Bhá Bheanntaí a chur san áireamh. Tá sé i gceist ag an gCuideachta díbhinn a íoc de thart ar €650,000 (sin méadú de 20%) i 2015 agus í fós i mbun a plean forbartha caipitil straitéisigh a chur i gcrích agus í ag baint amach laghdaithe ina heasnamh ciste phinsin.

### **Feidhmíocht Trádála:**

I 2014 chuaigh an trácht Ola ag Scaglann Ola Philips66' sa Gheata Bán i laghad faoi 1.5% go 4.8 milliún tona. An Scaglann Ola atá i gceist le breis is 55% de mhéid lastais trácht agus 28% de thonnáiste loinge agus ioncam earraí Phort Chorcaí. Tá Scaglann Ola an Gheata Bháin ríthábhachtach do Phort Chorcaí agus don slabhra soláthair ola go náisiúnta. Ba é méid an tráchta i mBeanntraí (Faoide) ná 1.3 milliún tona i 2014, agus tá an trácht seo comhdhlúthaithe anois le Cuideachta Phort Chorcaí.

Bhí méid an tráchta neamhola ag 4 milliún tona, le hais 4.2 mhilliún tona i 2013, sin laghdú de 213,885 tona nó 5%, go príomha mar gheall ar mhéid laghdaithe lastas builc thirim (.i. gránbharra, bianna ainmhithe, leasacháin, salann, gual, srl.) tar éis d'fheabhas a bheith tagtha ar an aimsir le haghaidh na feirmeoirí i samhradh 2014. Mhéadaigh comhthrácht coimeádáin na bPort i Tivoli agus i Rinn an Scidígh go 191,228 TEU, sin méadú iomlán de 20,818 TEU nó 12.22%.

Chuaigh iompórtálacha feithiclí trádála i méid faoi 24.8% go 33,009 feithicil, ach chuaigh iompórtálacha gáis pheitriúil leachtaithe agus easpórtálacha tiúchán luaidhe agus since ar fad i laghad. Bhí oibriúcháin tuála chun tosaigh go suntasach ar leibhéal 2013, ag 592 tuáil, sin méadú de 12.33%. Lean Brittany Ferries orthu lena mbealach báid thurasóireachta ó Chorcaigh go Roscoff, a bhí ar siúl gach Satharn ó Mhí Mhárta go Mí Dheireadh Fómhair 2014.

### **Áiseanna Láimhseála Coimeádán ag Tivoli:**

Leanadh ar aghaidh le fás an tráchta ag Críochfoirt Coimeádáin Tivoli i Mí Eanáir agus i Mí Feabhra 2015. Go déanach i Mí Feabhra 2015, d'fhaomhaigh Bord na Stiúrthóirí leathnú breise chríochfort coimeádáin Tivoli chun freastal a dhéanamh ar an bhfás tráchta seo, rud a chuireadh suiteáil chuisnithe breise, aistriú tionónta ceadúnais cóngarach go hionad eile in Eastát Tionsclaíochta Tivoli agus ceannach Iompróirí Scaradh Gabhail dara láimhe.

### **Áiseanna Láimhseála Coimeádáin agus Bulclasta ag Rinn an Scidígh:**

Tá áis láimhseála coimeádáin ag Port Chorcaí ag Críochfort Domhainuisce Rinn an Scidígh a chuireann ar chumas Phort Chorcaí agus na cuideachta domhanda loingseoireachta, Maersk, seirbhís dhíreach dhomhainfharraige Thrasatlantach a chothabháil go hÉirinn ó Mheiriceá Theas agus ón Muir Chairib. Éascaíonn an tseirbhís seo iompórtáil torthaí agus easpórtáil earraí Éireannacha. D'infheistigh Port Chorcaí €4 mhilliún chun an áis seo a éascú, le forbairt bhábhúin do choimeádáin agus le ceannach CDBR nua leictirigh (sin Crann Droichid le Boinn Rubair). Ina theannta sin i Mí Mheithimh 2013 seachadadh don Phort Craein Nua Shoghluaiste Chuain Liebherr LMH 550, ar luach €3 mhilliún, le feabhas a chur ar ár gcuid áiseanna láimhseála coimeádáin agus builc agus le cabhrú le níos mó gnólachtaí domhainmhara a mhealladh go Port Chorcaí.

Léiríonn an infheistíocht seo tiomantas Phort Chorcaí do bheith ag leanúint air de bheith ag méadú leibhéal an ghnó agus lena sheal sin, le spreagadh a bhfuil géarghá leis a sholáthar do thrádáil iompórtála agus easpórtála na hÉireann. Tá na soithí sin a dtugtar cóiríocht dóibh i Rinn an Scidígh ar na cinn is mó ar féidir cóiríocht a thabhairt dóibh in Éirinn, rud a chuireann béim ar acmhainní domhainfharraige Phort Chorcaí.

### **Athfhorbairt an Phoirt ag Rinn an Scidígh:**

Éilíonn na srianta atá i bhfeidhm ag na háiseanna reatha Lo-Lo ag Tivoli, (doimhneacht uisce, leithead do ghluaiseacht soithí, toilleadh críochfoirt thaobh na talún) éilíonn siad athlonnú an ghnó choimeádáin cúl le sruth chuig an gcuán íochtarach ag Rinn an Scidígh. Is mian le trádálaithe muirí dul isteach sa chuan agus é a fhágáil chomh luath agus is féidir. Mura n-aistrítear Cuideachta Phort Chorcaí ón infrastruchtúr neamh-iniompártha i Rinn an Scidígh is cinnte go rachaidh an Port i léig. Rachaidh athfhorbairt an Phoirt chun tairbhe an Phoirt, Chustaiméirí an Phoirt, Phobal Chorcaí i gcoitinne, agus an Réigiúin.



Lóisteáil an Chuideachta Iarratas Pleanála le haghaidh Infrastruchtúir nua Poirt i Rinn an Scidígh leis an mBord Pleanála Déardaoin 1 Bealtaine 2014 agus cuireadh Éisteacht ó bhéal faoi Infrastruchtúr Straitéiseach i gcrích i Mí Mheán Fómhair 2014, ócáir ina ndearnadh breithniú faoi thuairimí na bpáirtithe leasmhara ar fad. Táthar ag súil le socrú ón mBord Pleanála roimh dheireadh Mhí na Bealtaine 2015.

Tar éis fhoilsiú an Pholasaí Náisiúnta um Phoirt d'iarr an tAire ar an ÚBN (an tÚdarás um Bóithre Náisiúnta) tosaíocht a dhéanamh d'uasghrádú an N28. Déanfar uasghrádú an bhóthair N28 in éineacht le hathfhorbairt Rinn an Scidígh agus rachaidh sin chun tairbhe na gCónaitheoirí Áitiúla, agus Lucht an Tionscail agus na gComaitéirí i gceantar Rinn an Scidígh agus i gceantar Charraig Uí Leighin.

### **TEN-T:**

D'éirigh le hiarratas maoinithe Chuideachta Phort Chorcaí go luath i Mí Iúil 2013, iarratas a rinneadh faoin gcatagóir “Luathú / Éascú do chur i bhfeidhm thionscadail TEN-T”. Thug an tosaíocht seo aghaidh ar ghníomhaíochtaí le bacanna a fhuascailt agus nascacht trasteorann a chothú ag leibhéal na hEorpa trí chabhair airgeadais a thabhairt do Staidéir Ullmhúcháin (m.sh. staidéir fhéidearthachta, thimpeallachta agus dheartha) i dtaca le forbairt tionscadal agus é mar aidhm tionscadal aibí a chruthú, mar a léirítear breisluach an AE go soiléir. Cuireadh cabhair dheontais caoga faoin gcéad ar fáil chun toilithe reachtúla a fháil d'fhorbairt Rinn an Scidígh, breithmheasanna críochnúla airgeadais agus eacnamaíocha, dearadh mionsonraithe, plean cumarsáide agus chun doiciméid tairisceana a ullmhú.

### **Iarratas Maoinithe TEN-T 2015:**

Ainmníodh Port Chorcaí mar chuid de Chonair Thosaíochta TEN-T na Mara Thuaidh-na Meánmhara, agus aithníodh é mar Phort Sraith 1 i bPolasaí na bPort Náisiúnta. Is í an aidhm atá le maoiniú Áis Nasctha na hEorpa (ÁNE) TEN-T ná le tacú le cur i bhfeidhm an chroílíonra. Foilsíodh Plean Oibre Chonair na Mara Thuaidh-na Meánmhara ar 22 Nollaig 2014. Táthar ag súil leis go nglacfaidh Parlaimint na hEorpa leis go foirmeálta i Mí Mhárta 2015. Seo a leanas ceann de mholtaí Chomhordaitheoir na Conaire: “Idirnascthacht – I dTuaisceart agus in Iarthar na Conaire, mar a bhfuil inrochtaineacht ó réigiún na n-oileán ina ceist ríthábhachtach, tá gá ann le Mótorbhealaí na Farraige a fhorbairt, agus le naisc chúlchríche a fheabhsú ag na calafoirt. Chun na ceisteanna seo a réiteach ba chóir tionscadail cosúil le tionscadal infrastruchtúr an Phoirt agus nasc bóthair Rinn an Scidígh i gCorcaigh ... a spreagadh.”

Cuireadh, mar sin de, iarratas nua ar Mhaoiniú ÁNE Rannóige Iompair TEN-T faoi bhráid DG-Move (Ard-Stiúrtóireacht na Soghluaisteachta agus an Iompair) ar 23 Feabhra 2015 tar éis tacaíocht a fháil ón Roinn Iompair, Turasóireachta & Spóirt ar 20 Feabhra 2015. Is dócha go bhfógrófar socrú maidir le hincháilitheacht na n-iarratas i Mí Iúil 2015.

### **Scaglann Ola an Gheata Bháin:**

I 2013 ghlac Phillips 66 le seirbhísí Deutsche Bank chun cuspóirí díolacháin Scaglann Ola an Gheata Bháin chomh maith le gnó gaolmhar in éineacht leis an áis stórais ag Oileán Fhaoide i mBá Bheanntraí. Le linn chéad leath 2014 d'éirigh Phillips 66 as a gcuid pleananna maidir le díolachán Scaglann an Gheata Bháin, ach cuireadh díolachan na háise stórála ola ag Faoide do Zenith Energy, cuideachta stórála ola ó SAM, cuireadh sin i gcrích i Mí Feabhra 2015.

Tá lucht bainistíochta Chuideachta Phort Chorcaí i dteagmháil go rialta le pearsanra sinsearach Phillips66 maidir le háis Scaglann Ola an Gheata Bháin. Téann 55% den trácht lastais a théann trí Phort Chorcaí tríd an Scaglann Ola agus tá sí ríthábhachtach do Chorcaigh agus don gheilleagar réigiúnach.

### **Sócmhainní Cuain Bhá Bheanntraí:**

Le linn 2013, chuir an tAire Iompair, Turasóireachta & Spóirt próiseas Comhairliúcháin Phoiblí i gcrích i dtaca lena thogra go ndéanfaí freagracht as Cuan Bhá Bheanntraí a aistriú go Cuideachta Phort Chorcaí (CPC).

Tar éis dó breithniú a dhéanamh faoi na haighneachtaí a rinneadh agus faoi cheisteanna ábhartha eile, shocraigh an tAire gur chóir dul ar aghaidh leis an aistriú go CPC agus gur chóir fochuideachta a bhunú ag CPC chun Cuan Bheanntraí a bhainistiú. Chuir Crowley DFK, Cuntasóirí Cairte, Dícheall Cuí i gcrích do Choimisinéirí Cuain Bhá Bheanntraí i Mí Iúil 2013 agus ina dhiaidh sin chabhraigh siad leis an gCuideachta le Cás Gnó a dhéanamh ar son chónascadh Chuain Bhá Bheanntraí agus Chuideachta Phort Chorcaí.

Ansin fuarthas comhthoil ón Aire le Fochuideachta Theoranta Phort Bhá Bheanntraí a bhunú le cuan Bheanntraí a fheidhmiú. D'aontaigh an Roinn Iompair, Turasóireachta agus Spóirt gur chóir do CPC 2,255,633 scair ainmniúil a eisiúint ag costas de €1.25 an ceann, rud a thugann luach de €2,819,542 don Aire Iompair, Turasóireachta & Spóirt le haistriú sócmhainní Chuain Bhá Bheanntraí a chríochnú go Clár Comhardaithe Chuideachta Phort Chorcaí ag 1 Eanáir 2014. Baineadh amach críochnú chónascadh agus chomhdhlúthú shócmhainní agus shocruithe Píolótaíochta Chuain Bhá Bheanntraí go Port Chorcaí le linn chéad leath 2014.

### **Cuspóirí láithreacha Chuideachta Phort Chorcaí Teoranta:**

I gcéad leath 2014, d'ullmhaigh CPCB Plean Gnó do na blianta 2014-2016, agus comhaontaíodh na cuspóirí láithreacha seo a leanas:

- Gach gnáthamh, córas agus rialú riachtanach a chur i bhfeidhm, lena n-áirítear Sláinte & Sábháilteacht, Slándáil, Gnáthaimh Rialaithe Airgeadais Inmheánaigh agus Cúrsaí Timpeallachta;
- Gnó, trádáil agus tréachur cúrsála Chuideachta an Phoirt a fhorbairt agus a fheabhsú;
- Cinntiú go gcloíonn Cuideachta an Phoirt le gach ceist rialála, lena n-áirítear ceisteanna iniúchta, rialachais chorparáidigh agus bainistithe riosca;
- Go mbeadh i bhfeidhm na háiseanna agus an gléasra iomchuí chun riachtanais na gcustaiméirí reatha agus na n-ábhar custaiméara a sheirbhísiú;
- Leanúint orthu de bheith ag cur chun cinn fóillíocht agus turasóireacht mhuirí, agus tacú le tionscnaimh ábhartha phobail i mBá Bheanntraí; agus
- Céim 1 d'oibreacha feabhais agus caipitil an chuain laistigh a chur chun tosaigh, faoi mar a beartaíodh agus mar a pléadh iad leis an Roinn Iompair, Turasóireachta & Spóirt.

### **Malartú Talún ÚFT (an tÚdarás Forbartha Tionscail):**

Mar chuid de thionscadal IMERC ag Rinn an Scidígh tá Cuideachta Phort Chorcaí tiomanta d'aistriú tailte atá faoina smacht, i gcomaoin ar thailte ÚFT, chuig Coláiste na hOllscoile, Corcaigh, le Saotharlann nua Hiodrálach agus Lárionad Taighde Mhuirí a thógáil, ag ionchorprú Lárionad Taighde Mhuirí Chorcaí. Leithdháileadh maoiniú Rialtais don tionscadal do COC agus tá an cead pleanála riachtanach faighte ag COC.

Cuireadh i gcrích aistriú 1.3 heicteár de thailte Chuideachta Phort Chorcaí ar son 3.2207 heicteár de thailte ÚFT a raibh an luach céanna ag baint leo, le linn 2014. D'eisigh Cuideachta Phort Chorcaí ceadúnas do COC, agus iad ag fanacht leis an dara malartú talún le ÚFT, don dara limistéar talún do chuspóir thógáil bóthair sheirbhíse agus seirbhísí gaolmhara faoi thalamh.

### **Pointe Marino:**

Tá láithreán Phointe Marino aitheanta le fada an lá mar láithreán oiriúnach Poirt le háiseanna Rinn an Scidígh a chomhlánú. Tá na buanna seo ag baint leis an láithreán:

- Nascthacht iarnróid;
- Tá Cé ann cheana féin – tarraingt 10m – Rochtain agus Beartlann; agus
- Ainmniú Seveso ar an láithreán – leis sin, deis atá ann athlonnú láithreán eile Seveso a éascú ó Ché Tivoli agus ó Ché na Cathrach; agus
- Acmhainn shuntasach fhorbartha mar láithreán de chuid Chuideachta Phort Chorcaí

Baineann roinnt ábhar dúshláin leis an láithreán freisin, áfach, i dtaca le pleanáil, comhthoil cheadúnais, rochtain droichid agus bhóthair agus costas na hathfhorbartha.

I 2014 d'fhoinsigh Cuideachta Phort Chorcaí comhpháirtithe a thoiligh láithreán Phointe Marino a fháil agus a fhorbairt in éineacht le Cuideachta Phort Chorcaí, agus leas 20% acu sa Chomhfhiontar seo, faoi réir ag faomhadh an Aire. I Mí na Nollag, 2014, d'iarr Cuideachta Phort Chorcaí faomhadh an Aire chun 20% de Scairchaipiteal Cuideachta CF a fháil le Pointe Marino a cheannach, tar éis cás gnó agus anailíse airgeadais a chur isteach a léirigh go gcloíonn an tionscadal le Treoirlínte na Roinne Airgeadais agus leis an riachtanas dlíthiúil go mbeadh baint ag Cuideachta Phort Chorcaí le CF mar Scairshealbhóir 20%. Tá an tAire ag déanamh breithnithe faoin iarratas seo agus táthar ag fanacht le freagra foirmeálta.

### **Forbairt Cheantar Dugaí Chathair Chorcaí:**

Tacaíonn Cuideachta Phort Chorcaí i gcónaí le hathfhorbairt Cheantar Dugaí Chorcaí agus tá sé i gceist aici ról iomlán a chur i gcrích le cinntiú go mbaintear amach poitéinseal an cheantair.

### **Cúrsaí Turasóireachta:**

Téann an Cóbh lámh i lámh le cuid mhór de stair an Chuain agus inniu is féidir leis an mbaile a mhaíomh gur ansin atá suite an t-aon chríochfort tiomnaithe Cúrsála atá le fáil in Éirinn. Faoi láthair is féidir freastal a dhéanamh ar shoithí suas go 340m ar fad. I 2014 thug 58 línéir cúrsála le holltonnáiste de 3.5 milliún tona breis is 120,000 paisinéir agus criú leo chuig an réigiún agus i mbliana, 2015, tá 54 línéir cúrsála le holltonnáiste de 4 mhilliún tona sceidealaithe le cuairt a thabhairt, agus líon paisinéirí agus criú den chineál céanna ag baint leo. Deonadh toiliú pleanála ag Comhairle Chontae Chorcaí ar 22 Nollaig 2014 do chéad chéim na hathfhorbartha ag críochfort Cúrsála Domhainuisce an Chóibh. Cuirfidh an athfhorbairt seo dóthain infrastruchtúir fheistithe agus doimhneachta uisce ar fáil chun cóiríocht a thabhairt do shoithí cúrsála Aicme Quantum (350m ar fad) ag an gcríochfort reatha cúrsála ag úsáid áiseanna bearta ar ann dóibh cheana.

Agus iad curtha le chéile is deis shuathinseach turasóireachta iad Dúnfort Inis Píc, Dúnfort an Chóibh / Titanic / Lusitania agus Dúnfort an Chuain don réigiún. Tá an Port rannpháirteach go gníomhach sna tionscadaí seo agus creideann sé go gcomhlánaíonn an taithí nua a thairiscíonn siad an trácht Cúrsála. Tionólfar Searmanas Comórtha an Lusitania “Ag Cuimhneamh ar an Lusitania” ar 7 Bealtaine 2015 sa Chóibh agus tá sé beartaithe go mbeidh an tUachtarán, Michael D. Higgins, i láthair. Tá imscrúdú á dhéanamh ar phointí breise rochtana trasna an Chuain.

Bunaíodh Cuideachta Fhorbartha Mhuirí an Chóibh Teoranta i Mí Mhárta 2013 mar “aonán sainchuspóra”, agus tá Comhairle Contae Chorcaí, Comhairle Cathrach Chorcaí, Comhairle Ceantair Uirbigh an Chóibh agus Cuideachta Phort Chorcaí páirteach ann. Is é an t-aon chuspóir atá ag an aonán seo ná ceantar a fhorbairt i Stáisiún Traenach an Chóibh chun áiseanna agus cóiríocht taispeántais bhreise a thairiscint do thurasóirí agus do phaisinéirí cúrsála.

### **Straitéis Fóillíochta agus Áineasa:**

Agus í ag forbairt Straitéise Fóillíochta agus Áineasa do Chuan Chorcaí, tá roinnt tionscnamh aitheanta ag an gCuideachta le hearnáil an áineasa mhuirí a fhorbairt tuilleadh, ag cuidiú agus ag tacú ar an tslí sin le foinse thábhachtach shuilt agus ghnóthachain eacnamaíoch do chónaitheoirí na háite agus do chuariteoirí araon.

Tá Muiríne Phort Chathair Chorcaí tar éis léiriú go gcuireann sé go mór le Cathair Chorcaí agus tá sí á húsáid go forleathan ag báid áitiúla agus ag báid atá ar cuairt. Éascaíonn an Mhuiríne imeachtaí éagsúla, lena n-áirítear Lá Oscailte Chuan Chorcaí, ‘Ocean to City’ agus an Rás ón gCóbh chuig an Dúcharraig. Leanann an Chuideachta uirthi, trí mheán a Polasaí Freagrachta Corparáidí Sóisialta, de bheith rannpháirteach ar bhealach forleathan le gach páirtí leasmhar de chuid an Phoirt agus le Grúpaí Pobail an Chuain, na forbairtí le déanaí ag Baile an Mhanaigh agus ag Áth Fhada san áireamh.

Tá Cuideachta Phort Bhá Bheanntaí Teo. ag pleanáil chun Taispeántas Ealaíne Muirí a eagrú i dTeach Bheanntaí i samhradh 2015, agus é i gceist tacú le cúrsaí fóillíochta, áineasa agus turasóireachta na háite.

### **Ag forbairt phoitéinseal Turasóireachta:**

Is rannpháirtithe gníomhacha iad Port Chorcaí agus Port Bheanntaí i dtionscnaimh éagsúla ar aidhm leo poitéinseal turasóireachta Chuain Chorcaí agus Chuain Bheanntaí a fhorbairt. Áirítear orthu seo bheith rannpháirteach i ngrúpa oibre Oileán Píce Chomhairle Contae Chorcaí, Grúpa Bainistithe Chuain Chorcaí, bheith ag obair le Comhlachas Tráchtála an Chóibh agus a Chuain, le Fóram Úsáideoirí Bhá Bheanntaí agus le Cumann Oileáin Fhaoide.

Is í tuairim na Cuideachta gurb ann do phoitéinseal suntasach i dtaca le deiseanna turasóireachta tráchtála sna Cuain, a thacódh le fás an turais sheanbhunaithe chúrsála agus gnólachtaí eile ó réimse na turasóireachta. Is féidir le léiriú stair shaibhir mhuirí, imirce agus thrádála Chuain Chorcaí agus Chuain Bheanntaí, le himeacht ama, deiseanna gnó agus fostaíochta inbhuanaithe a ghiniúint. Tá sé de rún ag an gCuideachta príomhról a chur i gcrích sa réimse seo, trí fhorbairt a cuid gnó agus trí thacú le forbairt eacnamaíoch agus le poitéinseal fostaíochta an réigiúin seo.

### **Easnamh Chiste Phinsin le Sochar Sainithe:**

Feidhmíonn Cuideachta Phort Chorcaí scéimeanna pinsin le sochar sainithe d'fhostaithe a thosaigh ag obair leis an gComhlacht roimh 6 Márta 2006. I gcás na bhfostaithe a earcaíodh i ndiaidh 6 Márta 2006, feidhmíonn an Chuideachta scéim Phinsin le Rannfócaíocht Shainithe.

Tá sonraí le fáil i dtaca le Scéimeanna Pinsin Chuideachta-Luacháil Achtúireach agus Faisnéisithe FRS17 i nóta 26 do na Ráitis Airgeadais bhliantúla atá ceangailte leis seo.

### **Tosaíochtaí Láithreacha:**

Seo a leanas tosaíochtaí láithreacha Chuideachta Phort Chorcaí:

- Leanúint ar aghaidh le fás ag Port Chorcaí agus ag Port Bheanntaí trí iomaíocht, infheistiú agus brabúsacht athnuaite don fhadtéarma agus trí chaidreamh leanúnach lenár gcuid custaiméirí ar fad;
- Infrastruchtúr an phoirt a athchumrú agus a mhéid a choigeartú go suntasach le haghaidh todhchaí fadtéarmaí agus inmharthana; agus
- Cabhrú le deiseanna forbartha réigiúnaí eacnamaíche oiread agus is féidir i limistéir fhorbartha Tivoli, Rinn an Scidígh, an Chóibh, Cheantar na nDugaí, agus Bheanntaí trí chothú turasóireachta, taighde mhuirí agus leathnaithe thionsclaíoch.

### **Buíochas:**

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta agus Spóirt, Paschal Donohoe T.D., lena réamhtheachtaí, Leo Varadkar, T.D., agus leis an Aire Airgeadais as a gcuid cabhrach agus comhairle leanúnaí agus tá mé muiníneach go leanfar ar aghaidh leis sin sa todhchaí. Aithním an tslí thiomanta ina mbíonn an fhoireann ar fad sa Roinn Iompair, Turasóireachta agus Spóirt ag plé le Cuideachta Phort Chorcaí.

Ba mhaith liom mo bhuíochas a ghabháil leis an bPríomhfheidhmeannach, Brendan Keating, leis an lucht bainistíochta agus leis na fostaithe ar fad as a gcuid tiomantais leanúnaí agus as an méid a chuir siad leis an gcuideachta le linn 2014.

Mar fhocal scoir, ba mhaith liom mo bhuíochas a ghabháil le mo chuid comhStiúrthóirí, as a gcuid tiomantais agus as an spéis a léirigh siad i ngnóthaí na cuideachta in éineacht lena gcuid tacaíochta dílse agus lena ndíograis maidir le bheith ag freastal ar chruinnithe boird, coiste, fochuideachta, iontaobhaithe agus ar imeachtaí eile de chuid na cuideachta.

**John Mullins,  
Cathaoirleach**



## **Chief Executive's Report**

The Port of Cork Company returned a significantly improved performance in 2014 compared to 2013. On the 1<sup>st</sup> January 2014, the Port of Cork Company amalgamated with Bantry Bay Harbour and the combined traffic of both Ports amounted to 10.15 million tonnes. Turnover in 2014 amounted to €24.8 million up from €23.3 million in 2013. Profit after Taxation for the Financial Year amounted to €2.5 million compared to €1.7 million in 2013, an increase of €0.8 million or 50% approximately.

In 2014, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €8 million. This brings investment levels by the Company, since incorporation in 1997, to €117 million. Most noticeable, in May 2014 the Company lodged an application for Planning Consent for new Port Infrastructure in Ringaskiddy with An Bord Pleanála, under the terms of the Planning and Development (Strategic Infrastructure) Act 2006. The associated Oral Hearing took place in September 2014 and a decision by An Bord Pleanála is anticipated before the end of May 2015.

Following the decision by the Minister for Transport, Tourism and Sport, Bantry Bay Harbour Commissioners assets and trade were transferred to the Port of Cork Company effective from 1<sup>st</sup> January 2014. Bantry Bay Port Company Limited, a 100% subsidiary of the Port of Cork Company, was established and this Company now manages Bantry Bay Harbour.

### **The Economic Challenge**

Irish Ports have a critical role in supporting the current recovery in the Irish Economy. This recovery however is dependent on our ability to trade successfully. To sustain this economic recovery Ireland's small open economy is likely to have an even greater dependence on external trade and on Ports such as the Port of Cork.

The Government has stated that it expects the Port of Cork Company as one of three Tier 1 Ports of National Significance, to lead the response of the State Commercial Port Sector in the delivery of future National Port capacity. This requires that we develop to our full potential. The Port of Cork is intent on growing its' business and to continue to improve levels of competitiveness in the Port. Equally, the Port is intent on ensuring that it delivers prosperity to the Nation and the Munster Region in particular by developing and becoming a significant International Trade Gateway and an important node in the Global Supply Chain Network.

The Port of Cork being Ireland's' premier Deepwater Port on the South Coast must have Port infrastructure with the capacity to handle ships which continue to grow in size. The lack of adequate Port infrastructure capacity into the future in the Port of Cork will have the effect of undermining the competitiveness of Irish businesses and this in turn will undermine the regions ability to participate in and benefit from valuable global trading opportunities, and economic growth.

### **Strategic Planning of Port Infrastructure**

Consistent with the Port of Cork Strategic Development Plan, the Port of Cork Company continued to plan for the delivery of new Port infrastructure in the lower harbour. The Company's Strategic Development Plan which is endorsed by the Government in the National Ports Policy Statement also has EU recognition by the designation as an EU Core Port. The Company was successful with its EU TEN-T Funding Application to obtain statutory consents for Ringaskiddy developments.

The Company with the endorsement of its proposals is confident that with the necessary Planning Consent it will be able to proceed to deliver infrastructure proposals and will continue to make a significant contribution towards the economic development of the Irish economy.

## **The Competitive Challenge**

The ongoing challenge of maintaining business and profitability levels on a credible scale in 2014 required sustained and vigorous efforts across a number of fronts. The ongoing viability of the company requires that the rigorous regime of cost control across all activities is maintained.

Cork Port Terminals Services Ltd, a subsidiary of the Port of Cork Company continues to demonstrate an ability to successfully and profitably operate LoLo and RoRo stevedoring services in the Port. All loans associated with the 2009 Docks rationalisation were finally paid off in September 2014. The Company's ongoing commitment to the achievement of improved levels of flexibility and responsiveness to customers contributes on an ongoing basis to sustaining trade and to building a solid foundation for business growth.

## **Port of Cork Business Plan**

The Port of Cork Corporate Business Plan 2015 – 2019 was approved by the Board of Directors in December 2014. This plan provides a structured framework and context for the development of the Ports customer base, operating processes and human, physical and financial resources. It sets out challenging targets to be met and standards to be achieved. It also addresses key challenges such as the achievement of profitable business growth, the advancement of the Capital Development Programme and a continued development of quality facilities and efficient response of services to our customers.

## **Environment**

Sustaining the quality of the environment in Cork Harbour, particularly in areas which have the potential to be affected or influenced by Port Operations remains a priority for the Company. We are committed to the highest standards of environmental management through the implementation of our environmental management programme operated to global best practices and standards consistent with the renewed ISO14001 and Eco Ports foundation accreditation.

## **Corporate Social Responsibility**

The Port of Cork Company Corporate Social Responsibility (CSR) policy aims to align the Company's values and behaviour with the expectations and needs of its stakeholders and the community. This CSR Policy commits the Company to:

- engaging with stakeholders,
- complying with all legislation including Health & Safety and Environmental legislation,
- enhancing our international reputation as a unique natural harbour available for sustainable development,
- providing best practice labour standards and employee welfare, and
- embracing new technologies and management systems to minimise the Port of Cork's carbon footprint.

During 2014, the Company continued to be involved in a number of local community based projects in Cork Harbour. The Port of Cork City Marina continues to be a major addition to the high quality facilities already in existence such as, the Millennium Garden in Tivoli, the Pier in Crosshaven and the landscaping at Ringaskiddy. A new playground was developed on port lands in Ringaskiddy and opened in May 2015. The Port's Strategic Development Plan proposes further significant improvements to the Ringaskiddy Amenity areas. The Company has also

continued to work in partnership with the National Maritime College of Ireland in providing training for Port and Harbour related activities. It is intended that this area of activity will be expanded in future years.

The Port of Cork Primary Schools Initiative, now in existence for ten years, continues to grow and be more successful in raising awareness levels of the Port among school children in Cork. The 2015 schools initiative was the most successful to date themed 'RMS Lusitania – Commemorating 100 Years' and recently concluded with a record number of projects submitted from 32 schools around Cork Harbour, City and County.

### **'Cork Mega Port'**

Goldhawk Media approached the Port of Cork after being commissioned by TV3 to make a Series on the Port of Cork called 'Cork Mega Port'. The 'fly on the wall' style series consists of four one hour episodes and aired during 2014 on TV3. The episodes were both positive and uplifting, while at the same time entertaining and informative, showing all aspects of the Port of Cork. 'Cork Mega Port' has been received positively by viewers with many people taking to social media to express their interest and views on the programme. Series 2 of Cork Mega Port is now due to be aired later in 2015 on TV3.

### **Tourism**

In 2014, the Company hosted 53 cruise ships, carrying in excess of 120,000 passengers and crew to the Port of Cork making a very significant contribution to the economy of the region. The Port of Cork Company's continued commitment to the cruise business is reinforced by a Board decision to invest a further €1.6m at the dedicated cruise facilities at the Cobh Cruise Terminal, the purpose of which is to accommodate the latest Quantum Class Cruise Ships. Brittany Ferries continues to operate very successfully their weekly service between Cork and Roscoff.

### **Employees**

The Port of Cork Company is committed to developing and harnessing the skills and knowledge of its employees in the achievement of Company goals. Specific actions are being taken to improve communications, industrial relations and employee development and management systems. Training and development continues to be proactive in response to the ever improving customer orientated services within the company.

### **Safety, Health and Welfare**

With the support of all employees the Company operates a rigorous health and safety regime. This policy is based on the requirements of employment legislation and health and safety standards, including the requirements contained in the Safety, Health and Welfare at Work Acts. The achievement of the Health & Safety OHSAS 18001 accreditation has made the Company improve awareness levels throughout the Port. This standard is recognised as the international benchmark for best practice in Occupational Health & Safety and was awarded in recognition of the high standards of safety practice and awareness in the Port of Cork.

The Company has a strong view that all operations of the Port must be safe as well as efficient. During 2014, the Health and Safety Awareness Campaign continued and all employees received safety awareness training. The Company also has an Employee Well Being programme which includes a comprehensive Employee Assistance Programme, biennial voluntary health screenings and education awareness programmes.

## **Operational Risk Management – International Code for Safety and Environmental Management in Ports (IPSEM)**

The Port of Cork Company certificate of compliance under the IPSEM code by the international organisation Bureau Veritas was reconfirmed in 2014. IPSEM is a code of practice and certification scheme which covers safety and environmental management of operations and maintenance of all port facilities. It provides the Company with a powerful tool to improve port operating systems, safety and environmental protection.

### **Strategic Risk Management**

During 2014 the Port of Cork Company updated its strategic risk management assessment and based on this analysis, the key risks facing the Company were identified. Strategic Risk Management continues to be a priority in the management and development of the Port of Cork Company. In addition to regular external and internal audit reviews, the company is committed to health and safety, environmental, IPSEM, Port Security and other accreditations. The company continually reviews procedures to ensure that robust management processes are in place for the management and control of risk.

### **Acknowledgements**

With the direction and support of the Board and the continued commitment, dedication and professionalism of the staff, the Port of Cork Company is committed to meeting the many challenges it faces in the future and to providing an excellent service to our customers.

I wish to thank the Chairman Mr. John Mullins and all the Directors for their support and guidance. I wish to thank all the staff of the Department of Transport, Tourism & Sport under Minister. Paschal Donohoe T.D., and his predecessor Leo Varadkar T.D., and the Secretary General, for their continued assistance. I would like to express my thanks to our many customers for their continued investment in and support of the Port of Cork.

Finally I would sincerely like to thank the management and all the staff for their commitment and dedication to the Company ensuring that an acceptable performance was returned by the Company in the ongoing challenging economic climate. I am confident that with a commitment to the business the Company can face its' many challenges with confidence and look forward to success in the future.

**Brendan Keating**  
**Chief Executive**



## Tuarascáil an Phríomhfheidhmeannaigh

Chuir Cuideachta Phort Chorcaí feidhmíocht a bhí feabhsaithe go suntasach i gcrích i 2014 le hais 2013. Ar 1 Eanáir 2014, cónascadh Cuideachta Phort Chorcaí le Cuan Bhá Bheanntaí agus ba é an trácht a bhí ag an dá Phort le chéile ná 10.15 milliún tona. Ba é an láimhdeachas a bhí i gceist i 2014 ná €24.8 milliún suas ó €23.3 milliún i 2013. Bhí an brabús tar éis Cánachais don Bhliain Airgeadais ag €2.5 milliún i gcomparáid le €1.7 milliún i 2013, sin méadú ar €0.8 milliún nó thart ar 50%.

I 2014 lean an Chuideachta ar aghaidh lena tiomantas don Infheistíocht Chaipitil trí mhéideanna breise a chur lena cuid Acmhainní Seasta ar luach €8 milliún. Tugann sin leibhéal infheistíochta ag an gCuideachta, óna corprú i 1997, go €117 milliún. An rud is suntasaí a tharla, ná gur lóisteáil an Chuideachta iarratas ar Thoilíú Pleanála d'Infrastruchtúr nua Poirt i Rinn an Scidígh leis an mBord Pleanála, faoi théarmaí an Achta um Phleanáil agus Forbairt (Infrastruchtúr Straitéiseach) 2006. Tharla an Éisteacht ghaolmhar ó Bhéal i Mí Mheán Fómhair 2014, agus táthar ag súil le socrú ón mBord Pleanála roimh dheireadh Mhí na Bealtaine 2015.

Tar éis an tsocráithe a rinneadh ag an Aire Iompair, Turasóireachta agus Spóirt, aistríodh sócmhainní agus trádáil Choimisinéirí Cuain Bhá Bheanntaí go Cuideachta Phort Chorcaí le feidhm ó 1 Eanáir 2014. Bunaíodh Cuideachta Phort Bhá Bheanntaí Teoranta, atá 100% faoi úinéireacht Chuideachta Phort Chorcaí, agus is í an Chuideachta seo a bhainistíonn Cuan Bhá Bheanntaí anois.

### An Dúshlán Eacnamaíoch

Tá ról ríthábhachtach le cur i gcrích ag Poirt na hÉireann maidir le tacú le téarnamh reatha Gheilleagar na hÉireann. Tá an téarnamh seo ag brath, áfach, ar ár gcumas bheith ag trádáil go rafar. Chun an téarnamh eacnamaíoch seo a chothabháil is dócha go mbeidh geilleagar beag oscailte na hÉireann ag brath níos mó ná riamh ar thrádáil sheachtrach agus ar Phoirt mar Port Chorcaí.

Tá ráite ag an Rialtas go bhfuil siad ag súil leis go mbeidh Cuideachta Phort Chorcaí, mar cheann de thrí cinn de phoirt Leibhéal 1 Suntasachta Náisiúnta, i gceannas ar fhreagra Earnáil Phoirt Tráchtála an Stáit maidir le seachadadh thoilleadh na bPort Náisiúnta sa todhchaí. Éilíonn sin go mbeimis ag forbairt an méid a bhfuilimid in ann. Tá Port Chorcaí leagtha ar fhás a chuid gnó agus chuige sin, leanfaidh sé air de bheith ag feabhsú leibhéal iomaíochta sa phort. Ar an tslí chéanna, tá an port leagtha ar chinntiú go seachadann sé rachmas don Náisiún agus do Réigiún na Mumhan go háirithe, trí Thairseach shuntasach Idirnáisiúnta Trádála a fhorbairt agus trí bheith ina phointe tábhachtach i Líonra an tSlabhra Sholáthair Dhomhanda.

Is é Port Chorcaí chéad Phort domhainmhara na hÉireann ar an gCósta Theas agus ní mór, mar sin de, go mbeadh infrastruchtúr Poirt aige a bhfuil d'acmhainn aige longa a láimhseáil, longa a bhíonn de shíor ag éirí níos mó. Beidh de thoradh ar easpa thoilleadh sásúil infrastruchtúir phoirt sa todhchaí i bPort Chorcaí an bonn a bhaint d'iomaíocht ghnólachtaí na hÉireann, agus lena sheal bainfidh sin an bonn de chumas an réigiúin bheith páirteach i ndeiseanna luachmhara domhanda trádála agus leas a bhaint astu.

### Pleanáil Straitéiseach Infrastruchtúr an Phoirt

Comhsheasmhach le Plean Forbartha Straitéiseach Phort Chorcaí, lean Port Chorcaí air de bheith ag pleanáil do sheachadadh infrastruchtúir nua Poirt sa chuan íochtarach. Tacaíodh le Plean Forbartha Straitéisí na Cuideachta ag an Rialtas i Ráiteas Polasaí na bPort Náisiúnta agus tá aitheantas ag an bPlean ón AE freisin trína ainmniú mar Phort Croí-líonra de chuid an AE. D'éirigh le hiarratas na Cuideachta ar mhaoiniú TEN-T AE le comhthoilithe reachtúla a fháil d'fhorbairt i Rinn an Scidígh.

Tar éis tacaíocht a fháil dá cuid tograí, tá an Chuideachta muiníneach, leis an Toiliú Pleanála riachtanach, go mbeidh sí ábalta dul ar aghaidh chun tograí infrastruchtúir a sheachadadh agus leanfaidh sí uirthi de bheith ag cur go suntasach le forbairt eacnamaíoch gheilleagar na hÉireann.

## **An Dúshlán Iomaíoch**

I dtaca leis an dúshlán leanúnach de bheith ag cothabháil leibhéil ghnó agus bhrabúsachta ag scála inchreidte i 2014, theastaigh iarrachtaí marthanacha agus bríomhara ar fud roinnt frontaí. Éilíonn inmharthanacht leanúnach na cuideachta go ndéanfaí dianréimeas an rialaithe chostais ar fud gach gníomhaíochta a chothabháil.

Leanann Seirbhísí Críochfoirt Phort Chorcaí, fochuideachta de chuid Chuideachta Phort Chorcaí, orthu de bheith ag léiriú cumais seirbhísí stíbheadóireachta LoLo agus RoRo a fheidhmiú go rafar agus go brabúsach sa Phort. Íocadh gach iasacht a bhain le réasúnú 2009 na nDuganna i Mí Mheán Fómhair 2014 sa deireadh thiar thall. Cuireann tiomantas leanúnach na Cuideachta do bhaint amach leibhéal feabhsaithe solúbthachta agus freagrúlachta do chustaiméirí, cuireann sin ar bhonn leanúnach le hinbhuanú na trádála agus le tógáil bunsraithe dlúthbhoinn d'fhás an ghnó.

## **Plean Gnó Phort Chorcaí**

Faomhadh Plean Gnó Chorparáidigh Chuideachta Phort Chorcaí 2015 – 2019 ag Bord na Stiúrthóirí i Mí na Nollag 2014. Soláthraíonn an plean seo creatlach agus comhthéacs struchtúrtha d'fhorbairt bhonn custaiméirí, do phróisis oibriúcháin agus d'acmhainní daonna, fisiciúla agus airgeadais an Phoirt. Leagtar amach ann spriocanna dúshlánacha atá le cur i gcrích agus caighdeán atá le baint amach. Tugtar aghaidh ann freisin ar phríomhdhúshlán, leithéidí baint amach fáis ghnó atá brabúsach, cur chun cinn an Chláir um Fhorbairt Chaipitil agus forbairt leanúnach áiseanna d'ardchaighdeán agus freagra éifeachtach ar sheirbhísí d'ár gcustaiméirí.

## **An Timpeallacht**

Is tosaíocht don Chuideachta é caighdeán timpeallacht Phoirt Chorcaí a inbhuanú, go háirithe sna réimsí sin arbh fhéidir go rachadh Oibriúcháin an Phoirt i bhfeidhm orthu. Táimid tiomanta do na caighdeán is airde bainistithe timpeallachta trí chur i bhfeidhm ár gcláir bhainistithe timpeallachta agus é ag feidhmiú de réir na gcleachtas domhanda is fearr agus de réir caighdeán atá comhsheasmhach leis an ISO14001 athnuaite agus le creidiúnú boinn EcoPorts.

## **Freagracht Shóisialta Chorparáideach**

Tá sé d'aidhm ag polasaí Freagrachta Sóisialta Corparáidí (FSC) Chuideachta Phort Chorcaí luachanna agus iompar na cuideachta a chur ar comhréim le hionchais agus le riachtanais a cuid páirtithe leasmhara agus an phobail. Leis an bPolasaí FSC seo tá an chuideachta tiomanta:

- don idirghníomhú leis na páirtithe leasmhara,
- do chomhlíonadh na reachtaíochta ar fad, lena n-áirítear reachtaíocht faoi Shláinte agus faoi Shábháilteacht agus reachtaíocht a bhaineann leis an timpeallacht,
- d'fheabhsú ár gclú idirnáisiúnta mar chuan nádúrtha suaithinseach atá ar fáil don fhorbairt inbhuanaithe,
- do sholáthar chaighdeán saothair agus leas na bhfostaithe a chloíonn leis an gcleachtas is fearr, agus
- do bheith ag glacadh le teicneolaíochtaí agus le córais bhainistithe nua le lorg carbóin Phort Chorcaí a laghdú.

Le linn 2014 lean an Chuideachta uirthi de bheith páirteach i roinnt tionscadal áitiúil bunaithe ar an bPobal i bPort Chorcaí. Leanann Muiríne nua Phort Chathair Chorcaí uirthi de bheith ag cur go mór leis na háiseanna d'ardchaighdeán atá le fáil cheana féin, leithéidí Gairdín na Mílaoise i dTivoli, an Ché ag Bun an Tábhairne agus an tírdhreachú ag Rinn an Scidígh. Forbraíodh clós súgartha nua ar thailte poirt i Rinn an Scidígh agus osclaíodh é i Mí na Bealtaine 2015. Molann Plean Forbartha Straitéiseach an Phoirt feabhsúcháin shuntasacha bhreise do limistéir Fónais Rinn an Scidígh. Lean an chuideachta uirthi de bheith ag obair i gcomhar le Coláiste Náisiúnta Muirí na hÉireann le hoiliúint a sholáthar do ghníomhaíochtaí a bhaineann leis an bPort agus leis an gCuan. Tá sé i gceist go leathnófaí an réimse gníomhaíochta seo sna blianta atá amach romhainn.

Tá Tionscnamh Bunscoileanna Phort Chorcaí, ar ann dó le deich mbliana anois, ag leanúint air de bheith ag fás agus tá sé níos rafaire ná riamh maidir le leibhéal fheasachta a spreagadh faoin bPort i measc leanaí scoile Chorcaí. D'éirigh níos fearr ná riamh le tionscnamh scoile 2015, leis an téama 'RMS Lusitania – Comóradh 100 bliain' agus cuireadh deireadh leis le déanaí leis an líon is mó riamh de thionscadail a cuireadh isteach ó 32 scoil thart ar Chuan, ar Chathair agus ar Chontae Chorcaí.

### **'Cork Mega Port'**

Rinne Goldhawk Media teagmháil le Port Chorcaí, tar éis do TV3 iad a choimisiúint le sraith chlár a dhéanamh faoi Phort Chorcaí, dar teideal 'Cork Mega Port'. Bhí i gceist leis an tsraith 'ar an láthair' seo ceithre eipeasóid uair an chloig a craoladh le linn 2014 ar TV3. Bhí na cláir dearfach agus tógáil croí a bhí iontu, agus ag an am céanna bhí siad idir shiamsúil agus fhaisnéiseach, iad ag léiriú gach gné de Phort Chorcaí. Chuir an lucht féachana fáilte roimh 'Cork Mega Port' agus bhain a lán daoine úsáid as na meáin shóisialta lena spéis sa chlár a léiriú agus lena gcuid tuairimí faoi a chur in iúl. Tá an dara sraith de 'Cork Mega Port' le craoladh níos déanaí i 2015 ar TV3.

### **An Turasóireacht**

I 2014 d'óstáil an chuideachta 53 long chúrsála, iad ag iompar breis is 120,000 paisinéir agus criú go Port Chorcaí; chuir sin go suntasach le geilleagar an réigiúin. Treisítear le tiomantas leanúnach Chuideachta Phort Chorcaí le gnólacht na cúrsála ag socrú de chuid an Bhoird €1.6m breise a infheistiú ag na háiseanna tiomnaithe cúrsála ag Críochfort Cúrsála an Chóibh, infheistíocht a bhfuil sé mar aidhm aici freastal a dhéanamh ar na Longa Cúrsála is nua Aicme Quantum. Leanann Brittany Ferries orthu de bheith ag feidhmiú go han-rafar a seirbhís sheachtainiúil idir Corcaigh agus Roscoff.

### **Fostaithe**

Tá cuideachta Phort Chorcaí tiomanta d'fhorbairt agus d'úsáid scileanna agus eolas a cuid fostaithe le cuspóirí na Cuideachta a bhaint amach. Tá gníomhartha sonracha á gcur i gcrích le feabhas a chur ar chumarsáidí, ar chaidrimh thionsclaíochta agus ar fhorbairt na bhfostaithe agus na gcóras bainistithe. Leanann an oiliúint agus an fhorbairt orthu de bheith onnghníomhach maidir le freagra a thabhairt ar na seirbhísí custaiméara laistigh den chuideachta, a mbítear ag cur feabhais orthu i rith an ama.

### **Sábháilteacht, Sláinte agus Leas**

Le tacaíocht na bhfostaithe ar fad feidhmíonn an Comhlacht dianréimeas sláinte agus sábháilteachta. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus na gcaighdeán sláinte agus sábháilteachta, lena n-áirítear na riachtanais atá le fáil sna hAchtanna um Shábháilteacht, Sláinte agus Leas san Obair. Nuair a bhain muid

amach creidiúnú Sláinte & Sábháilteachta OHSAS 18001 spreagadh an Chuideachta le leibhéal fheasachta a fheabhsú ar fud an Phoirt. Aithnítear an caighdeán seo mar an tagarmharc idirnáisiúnta don chleachtas is fearr i réimse Shláinte & Shábháilteacht na Ceirde agus comhartha aitheantais atá ann de na caighdeáin is airde cleachtais agus fheasachta sábháilteachta i bPort Chorcaí.

Creideann an Chuideachta go láidir nach mór do gach oibriúchán sa Phort a bheith sábháilte chomh maith le bheith éifeachtach. Le linn 2014, leanadh ar aghaidh leis an bhFeachtas Feasachta Shláinte agus Shábháilteachta agus fuair gach fostaí oiliúint fheasachta sábháilteachta. Tá Clár Leasa Fhostaithe ag an gCuideachta freisin a chuimsíonn Clár cuimsitheach Cabhrach don Fhostaí, scagáil sláinte dhébhliantúil dheonach agus cláir fheasachta oideachais.

### **Bainistiú Riosca Oibríochtúil – an Cód Idirnáisiúnta do Bhainistiú na Sábháilteachta agus na Timpeallachta sna Poirt (IPSEM)**

Athdheimhníodh teastas comhlíonta Chuideachta Phort Chorcaí faoin gcód IPSEM ag an eagraíocht idirnáisiúnta Bureau Veritas i 2014. Is cód cleachtais agus scéim theastasaithe é IPSEM a chlúdaíonn bainistiú sábháilteachta agus timpeallachta na n-oibriúchán agus cothabháil na n-áiseanna poirt ar fad. Tugtar leis uirlis chumhachtach don chuideachta le feabhas a chur ar chórais oibriúcháin an phoirt, agus ar chosaint na sábháilteachta agus na timpeallachta.

### **Bainistiú Riosca Straitéiseach**

Le linn 2014 nuashonraigh Cuideachta Phort Chorcaí a mheasúnú um bainistiú riosca straitéiseach agus bunaithe ar an anailís seo, aithníodh na príomhrioscaí sin a bhfuil ar an gCuideachta aghaidh a thabhairt orthu. Leanann an Bainistiú Riosca Straitéiseach air de bheith ina thosaíocht i mbainistiú agus i bhforbairt Chuideachta Phort Chorcaí. Chomh maith le hathbhreithnithe rialta iniúchta sheachtraigh agus inmheánaigh, tá an chuideachta tiomanta do chreidiúnuithe sláinte agus sábháilteachta, timpeallachta, IPSEM, Slándála Poirt agus creidiúnuithe eile. Bíonn an chuideachta de shíor ag athbhreithniú na ngnáthamh le cinntiú go mbíonn próisis láidre bhainistithe i bhfeidhm do bhainistiú agus do rialú an riosca.

### **Buíochas**

Le treoir agus tacaíocht ón mBord agus le tiomantas agus gairmiúlacht leanúnacha na foirne, tá Cuideachta Phort Chorcaí tiomanta d'aghaidh a thabhairt ar na dúshlán iomadúla sin a bheas os a comhair sa todhchaí agus do sholáthar seirbhíse ar fheabhas d'ár gcuid custaiméirí.

Is mian liom mo bhuíochas a ghabháil leis an gCathaoirleach, an tUas. John Mullins agus leis na Stiúrthóirí ar fad as a gcuid tacaíochta agus a gcuid teorach. Is mian liom mo bhuíochas a ghabháil leis an bhfoireann ar fad sa Roinn Iompair, Turasóireachta agus Spóirt faoin Aire Paschal Donohoe T.D., agus faoina réamhtheachtaí Leo Varadkar T.D. agus faoin Ard-Rúnaí, as a gcabhair leanúnach. Ba mhaith liom mo bhuíochas a ghabháil lenár gcuid custaiméirí iomadúla as a n-infheistiú agus a dtacaíocht leanúnacha le Port Chorcaí.

Mar fhocal scoir ba mhaith liom mo bhuíochas ó chroí a ghabháil le lucht na bainistíochta agus leis an bhfoireann ar fad as a dtiomantas don Chuideachta, ag cinntiú gur éirigh go réasúnta maith leis an gCuideachta san aeráid eacnamaíoch seo atá fós dúshlánach. Tá mé muiníneach gur féidir leis an gCuideachta, agus í tiomanta don ghnó, aghaidh a thabhairt go muiníneach ar na dúshlán iomadúla atá roimpi agus táim ag súil le todhchaí rafar.

**Brendan Keating**  
**Príomhfheidhmeannach**

## **PORT OF CORK COMPANY**

### **DIRECTORS AND OTHER INFORMATION**

#### **Board of Directors:**

Mr. John Mullins (*Chairman*)  
Mr. Brendan Keating (*Chief Executive*)  
Ms. Helen Boyle  
Mr. Brian Cantwell  
Mr. Noel Cregan  
Mr. David Doolan  
Mr. Dominic McEvoy  
Mr. Paul Mulvihill

#### **Management Team:**

Mr. Brendan Keating (*Chief Executive*)  
Mr. Denis Healy (*Deputy Chief Executive and Manager Engineering Service*)  
Mr. Donal Crowley (*Company Secretary and Manager Finance*)  
Capt. Michael McCarthy (*Commercial Manager*)  
Capt. Paul O'Regan (*Harbour Master and Superintendent of Pilots*)

#### **Registered Office and Business Address:**

Port of Cork Company,  
Harbour Office,  
Custom House Street,  
Cork.

#### **Solicitors:**

Coakley Moloney,  
49, South Mall,  
Cork.

#### **Bankers:**

Allied Irish Banks plc.,  
66, South Mall,  
Cork.

KBC Bank Ireland Plc.,  
4 Lapps Quay,  
Cork.

#### **Auditor:**

Deloitte & Touche,  
Chartered Accountants and Statutory Audit Firm,  
No. 6 Lapps Quay,  
Cork.

#### **Actuaries:**

Mercer Limited,  
23/25, South Terrace,  
Cork.



## **PORT OF CORK COMPANY**

### **REPORT OF THE DIRECTORS**

The directors present their annual report and the audited consolidated financial statements of the group for the year ended 31 December 2014.

#### **Principal Activities**

The company is committed to providing, on a sound commercial basis, safe, efficient and cost effective Port facilities, services, accommodation and lands in its harbour which meet the needs of its customers.

#### **Results and Dividends**

	€
Profit on Ordinary Activities before Taxation	2,719,002
Taxation	(217,326)
Profit for the Financial Year	<u>2,501,676</u>

In response to a request from the shareholder for the payment of a dividend the Board of Directors of the Port of Cork Company recommends the payment of a dividend in the amount of 26% of profit after tax.

#### **Review of the Business**

Details of the Profit for the year, together with comparative figures for 2013 are set out in the Consolidated Profit and Loss Account on Page 11 and the related notes.

Throughput amounted to 10.14 million tonnes in 2014 (9.12 million tonnes in 2013).

Total revenue for 2014 amounted to €24.8 million, a 6.42% increase on 2013 (€23.3 million). Operating profit increased by 45% to €2.68 million from €1.85 million in 2013. There was a profit on Ordinary Activities before Taxation of €2.72 million in 2014 compared with €1.74 million in 2013 an increase of 57%. On 1st January 2014, Bantry Bay Harbour Commissioners activities, assets and trade were transferred to the Port of Cork Company. A subsidiary company, Bantry Bay Port Company Limited was established to manage the activities of Bantry Harbour.

#### **Port of Cork Company Pension Schemes-Actuarial Valuation**

The Port of Cork Company operates defined benefit pension schemes. The latest full actuarial valuation of the Company's Pension Schemes was carried out at 28 February 2014 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the Port of Cork Company Superannuation schemes was €42.35 million and the actuarial valuation showed that the actuarial value of those assets was 83% of the benefits that had accrued to members.

#### **FRS 17 "Retirement Benefits"**

The company has adopted Financial Reporting Standard 17 (FRS 17) "Retirement Benefits" in full. This has resulted in a Pension Fund deficit based on the FRS17 assumptions of €11.82 million at 31 December 2014, compared to a deficit of €6.77 million at 31 December 2013. The company, following legal opinion, considers it prudent to provide for the Port of Cork Pilotage Authority Pension Schemes. Consequently, the liability arising has been accounted for at 31 December 2014. The impact of FRS17 is outlined in detail in Note 26 to the Financial Statements.

**REPORT OF THE DIRECTORS (CONTINUED)**

**Future Developments**

The immediate objective of the company is to continue to operate as a commercial state owned company. This is being accomplished by putting in place the correct structures and procedures so as to provide a solid foundation which will:

- (a) ensure continuation of the high safety and regulatory standards of services provided to ships operating in Cork Harbour,
- (b) ensure all proper measures are taken for the management, control, operation and development of its harbour and the approach channels thereto,
- (c) encourage investment in its harbour,
- (d) enable the development of profitable ancillary commercial activities related to core activities,
- (e) ensure that the resources available to the company are utilised and managed in a manner consistent with the objects of the company.

**Principal Risks and Uncertainties**

During 2014 the Port of Cork Company carried out a risk assessment. Risks were prioritised using a Total Risk Score (TRS) determined as the product of the impact and likelihood scores. Based on this analysis, the key risks facing the Company were identified.

**Key Performance Indicators (KPI's)**

The company is result orientated and prepares an annual budget and corporate business plan for the next five financial years. Actual performance is measured against budget. The main KPI's used by the company to measure performance are revenue, direct expenses, non operational income, departmental overheads, profit before tax and cash flow.

There is also a broad range of KPI's used within the organisation which are broken down by department and responsible person. These KPI's are in turn monitored and reported on to ensure that KPI targets are achieved.

**Environmental Matters**

The Port of Cork Company is committed to the highest standards in environmental management programmes and is accredited under ISO14001 and ECOPORTS foundation.

**Energy**

The Port of Cork Company is committed to operating to the highest possible energy efficiency standards and is progressing with ISO 50001 Energy Management Standards certification.

The Port of Cork has signed a Partnership agreement with SEAI and reports annually on energy usage and actions to reduce energy consumption in accordance with S.I. 542 of 2009 which obliges public sector organisations to improve energy performance by 33% by 2020.

## **PORT OF CORK COMPANY**

### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **Shareholders**

As at 31 December 2014, the Minister for Transport, Tourism and Sport beneficially held all of the Share Capital of the company with the exception of one share which was held by the Minister for Finance, under Section 9 (2) Statutory Instrument 842 of 2005 Maritime Transport, Safety & Security (Transfer of Departmental Administration and Ministerial Functions) Order 2005.

#### **Directors and Secretary**

All directors and secretary served throughout the financial year.

In accordance with Section 12.1 (iv) of the Code of Practice for the Governance of State Bodies, the following is a breakdown of the Directors' fees and attendance at Board Meetings during the period under review:

	<b><u>2014</u></b>	<b><u>Board Meetings</u></b>
	<b>€</b>	<b><u>Attended / Eligible</u></b>
Mr. J.Mullins	21,600	10/10
Mr. B. Keating	12,600	10/10
Ms. H. Boyle	12,600	10/10
Mr. B. Cantwell	12,600	10/10
Mr. N. Cregan	12,600	9/10
Mr. D.Doolan	12,600	10/10
Mr. D. McEvoy	12,600	9/10
Mr. P.Mulvihill	<u>12,600</u>	10/10
	<u>109,800</u>	

In 2014 Directors' Mileage Expenses of €2,157 and Directors' Other Expenses of €177 were paid.

## ***PORT OF CORK COMPANY***

### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **Directors' and Secretary's Interests in Shares**

The directors and secretary who held office at 31 December 2014 had no interest in the shares of the company.

#### **Corporate Governance**

The Port of Cork Company complies with the principles of corporate governance outlined in the Code of Practice for the Governance of State Bodies published by the Department of Finance and has applied the principles of good corporate governance and Government Guidelines for State Bodies. The company complies with all recommendations that the company considers applicable for a State owned company.

#### **Board Meetings**

The Board met ten times during the financial year.

#### **Post Balance Sheet Event**

There were no significant events affecting the company since the year end that require disclosure in the financial statements.

#### **Committees and other duties of the Board**

Each Committee of the Board operates under specific terms of reference.

The present members of the **Audit & Risk Committee** are Mr. N. Cregan (Chairman), Ms. H. Boyle and Mr. B. Cantwell. The Audit Committee held three meetings during 2014.

The members of the **Remuneration Committee** are Mr. J. Mullins, Mr. D. McEvoy and a Department of Transport Tourism and Sport Representative. The Remuneration Committee members meet to deal with the remuneration and contract of the Chief Executive within Government Guidelines.

The members of the **Investment Committee** are Mr. J. Mullins, Mr. B. Cantwell, Mr. D. Doolan and Mr. P. Mulvihill.

Mr. J. Mullins, Mr. B. Keating and Mr. N. Cregan are **trustees** of the Port of Cork Company Superannuation Fund.

#### **Internal Controls and Internal Audit**

The Directors have overall responsibility for the company's systems of internal control and for reviewing their effectiveness. These systems are designed to ensure that transactions are executed in accordance with management's authorisation, that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material error.

## ***PORT OF CORK COMPANY***

### ***REPORT OF THE DIRECTORS (CONTINUED)***

The principal procedures which have been put in place by the Board to provide effective internal control include:

- Clearly defined management responsibilities have been established throughout the company and the services of qualified personnel have been secured and duties properly allocated among them;
- A formal budgeting process is in operation, culminating with the annual budget approved by the Audit & Risk Committee and the Board;
- Actual performance against budget is reported monthly to the Board;
- Management at all levels are responsible for internal control over their business function;
- Internal control procedures are continuously updated and monitored by the Audit & Risk Committee and management and are audited by an independent internal auditor;
- Defined procedures for the appraisal, review and control of Capital Expenditure.

During 2014 the company had an independent internal audit carried out by Welch & Co., Chartered Accountants, which concluded that the company's internal controls and internal control systems were operating satisfactorily.

#### **Going Concern**

The Financial Statements are prepared on the going-concern basis, as the directors are satisfied that the Port of Cork Company has adequate resources to continue in business for the foreseeable future.

#### **Political Donations**

The company did not make any political donations during the year.

#### **Prompt Payment of Accounts Act, 1997**

It is the company's policy to pay all creditors in accordance with the terms of the Prompt Payment of Accounts Act, 1997. This provides reasonable assurance that the terms of the Act are complied with, at all times. The company complied with the terms of the Act during 2014 and interest payments were not required.

#### **Welfare of Employees**

It is the company's policy to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment and health and safety legislation and rigorous health and safety standards. The Company is accredited under OHSAS18001.



## ***PORT OF CORK COMPANY***

### ***REPORT OF THE DIRECTORS (CONTINUED)***

#### **Books and Records**

The Directors have taken measures to secure compliance with S.202 of the Companies Act 1990 with regard to the keeping of proper books and records. The company's accounting records are held at its registered office and are maintained by the company accountant and certain accounting staff. Such records are held in both computerised and manual form. The company's statutory books are maintained and held at its registered office.

#### **Auditor**

The auditor, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm continues in office in accordance with Section 160(2) of the Companies Act 1963.

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director

## *PORT OF CORK COMPANY*

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies for the company financial statements and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent, and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT OF CORK COMPANY

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We have audited the financial statements of Port of Cork Company for the year ended 31 December 2014 which comprise the Group Financial Statements: the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Total Recognised Gains and Losses, the Company Balance Sheet and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We review whether the statement regarding the system of internal financial control required by the code of Practice for the Governance of State Bodies made in the Directors' Report on page 6 reflects the Company's compliance with paragraph 13.1(iii) of the code and is consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risks and control procedures.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*Continued on next page/*

Members of  
Deloitte Touche Tohmatsu



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PORT OF CORK COMPANY**

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**Opinion on financial statements**

In our opinion the financial statements:

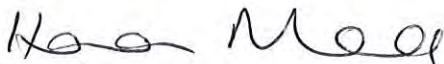
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the affairs of the company as at 31 December 2014 and of the group's profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

**Matters on which we are required to report by the Companies Acts, 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the parent company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



**Honor Moore**

For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Cork

Date: 15 April 2015

**PORT OF CORK COMPANY**

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b> <b>for the year ended 31 December 2014</b>
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	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		€	€
<b>Turnover – continuing operations</b>	(2)	24,761,008	23,267,941
Cost of Sales	(3)	(16,189,963)	(15,467,938)
<b>Gross Profit</b>		8,571,045	7,800,003
Administration and general expenditure	(4)	(5,888,291)	(5,952,459)
<b>Operating Profit – continuing operations</b>		2,682,754	1,847,544
Exceptional Items	(5)	16,860	71,085
Interest Receivable and Similar Income	(6)	144,093	(76,969)
Interest Payable and Similar Charges	(7)	(124,705)	(101,084)
<b>Profit on Ordinary Activities before Taxation</b>	(8)	2,719,002	1,740,576
Taxation	(10)	(217,326)	(61,041)
<b>Profit after Taxation for the Financial Year</b>	(20)	2,501,676	1,679,535

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director



**PORT OF CORK COMPANY**

**CONSOLIDATED STATEMENT OF  
TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 December 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		€	€
<b>Profit for the Year</b>		2,501,676	1,679,535
Actuarial (Loss) / Gain Recognised on Pension Schemes	(26 iii)	(6,629,000)	2,853,000
Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability		(38,000)	316,000
Deferred Tax Related to Actuarial Gain / ( Loss)		752,375	(420,375)
		<hr/>	<hr/>
<b>Total Recognised (Losses) / Profit relating to the Year</b>		<b>(3,412,949)</b>	<b>4,428,160</b>
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**PORT OF CORK COMPANY**

**CONSOLIDATED BALANCE SHEET**

**as at 31 December 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Fixed Assets:</b>		€	€
Tangible Assets	(11)	90,908,835	88,684,527
<b>Current Assets:</b>			
Stocks		293,965	301,821
Debtors	(14)	6,572,747	5,558,267
Cash and Funds on Deposit		14,447,257	13,612,314
		21,313,969	19,472,402
<b>Creditors</b> (amounts falling due within one year)	(15)	(4,810,334)	(4,470,644)
Net Current Assets		16,503,635	15,001,758
<b>Total Assets less Current Liabilities</b>		107,412,470	103,686,285
<b>Represented By:</b>			
<b>Capital Debt</b>	(16)	6,453,590	7,567,974
<b>Capital Grants</b>	(17)	20,559,083	19,992,339
<b>Provision for Liabilities and Charges</b>	(18)	14,715,330	9,344,212
		41,728,003	36,904,525
<b>Called up Share Capital</b>	(19)	22,518,722	19,699,180
Capital Conversion Reserve Fund	(20)	267,320	267,320
Capital Reserve Fund	(20)	989	989
Profit and Loss Account	(20)	42,897,436	46,814,271
<b>Shareholders' Funds</b>	(21)	65,684,467	66,781,760
		107,412,470	103,686,285

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**PORT OF CORK COMPANY**

**COMPANY BALANCE SHEET**

**as at 31 December 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Fixed Assets:</b>		€	€
Tangible Assets	(11)	86,882,449	84,651,704
Financial Assets	(13)	3,392,985	3,392,985
		<u>90,275,434</u>	<u>88,044,689</u>
<b>Current Assets:</b>			
Stocks		293,965	301,821
Debtors	(14)	7,195,559	6,321,092
Cash and Funds on Deposit		14,118,880	13,548,096
		<u>21,608,404</u>	<u>20,171,009</u>
<b>Creditors</b> (amounts falling due within one year)	(15)	(5,220,806)	(4,889,458)
Net Current Assets		<u>16,387,598</u>	<u>15,281,551</u>
<b>Total Assets less Current Liabilities</b>		<u><u>106,663,032</u></u>	<u><u>103,326,240</u></u>
<b>Represented By:</b>			
<b>Capital Debt</b>	(16)	6,453,590	7,567,974
<b>Capital Grants</b>	(17)	20,559,083	19,992,339
<b>Provision for Liabilities and Charges</b>	(18)	14,715,330	9,344,212
		<u>41,728,003</u>	<u>36,904,525</u>
<b>Called up Share Capital</b>	(19)	22,518,722	19,699,180
Capital Conversion Reserve Fund	(20)	267,320	267,320
Profit and Loss Account	(20)	42,148,987	46,455,215
<b>Shareholders' Funds</b>	(21)	64,935,029	66,421,715
		<u>106,663,032</u>	<u>103,326,240</u>

The financial statements were approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

J.Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**PORT OF CORK COMPANY**

**CONSOLIDATED CASH FLOW STATEMENT**

**for the year ended 31 December 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		€	€
<b><u>Operating Activities</u></b>			
Net Cash Inflow from Operating Activities	(22)	6,290,196	5,153,911
<b><u>Return on Investments and the Servicing of Finance</u></b>			
Interest Received and Similar Income		125,093	145,031
Interest Paid		(124,705)	(101,084)
Net Cash Inflow from Returns on Investment and the Servicing of Finance		388	43,947
<b><u>Taxation</u></b>			
Taxation (Received) / Paid		(67,300)	145,943
<b><u>Investing Activities</u></b>			
Grant Received		105,750	921,000
Purchase of Fixed Assets		(4,907,974)	(5,891,031)
Purchase of Business		1,358,362	-
Disposal of Fixed Assets		16,860	115,467
Dividend Paid		(503,886)	(407,094)
Net Cash Outflow from Investing Activities		(3,930,888)	(5,261,658)
<b>Net Cash Inflow Before Financing</b>		<b>2,292,396</b>	<b>82,143</b>
<b><u>Financing</u></b>			
(Repayment) / Receipt of Loans		(1,457,453)	1,536,048
<b>Net Cash (Outflow) / Inflow from Financing</b>		<b>(1,457,453)</b>	<b>1,536,048</b>
<b><u>Increase in Cash</u></b>	(23)	<b>834,943</b>	<b>1,618,191</b>

# PORT OF CORK COMPANY

## ***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*** ***(For the year ended 31 December 2014)***

### Note

#### **(1) Statement of Accounting Policies**

The significant accounting policies adopted by the company are as follows:

##### **Basis of Preparation of Financial Statements:**

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council and Irish statute comprising the Companies Acts, 1963 to 2013.

##### **Accounting Convention:**

The financial statements are prepared under the historical cost convention.

##### **Basis of Consolidation:**

These financial statements consolidate the financial statements of the company and its subsidiaries for the year ended 31 December 2014.

##### **Turnover:**

This comprises revenue from charges to port users and rent of both operational and estate property. Charges to port users are recognised as revenue when the provision of services are completed. Rental income is recognised in the period to which it relates.

##### **Fixed Assets and Depreciation:**

The Fixed Assets of the Cork Harbour Commissioners were revalued on 2 March 1997 after consultation with the Minister for the Marine and Natural Resources. The revalued assets were transferred to the Port of Cork Company on vesting day, 3 March 1997, under the Harbours Act 1996 in consideration for shares issued to the Minister for the Marine and Natural Resources and the Minister for Finance. The valuation of assets was carried out by independent valuation experts, specialist machinery manufacturers and by the company's own professional staff.

The cost of operational fixed assets comprises the purchase price of land, buildings, site developments and roadways, quays and piers, capital dredging, pontoons, cranes, winches, hoists, floating crafts, motor vehicles and other plant and equipment. Historical Cost includes construction and installation expenditure where incurred. It is the policy of the Port of Cork Company to allocate part of the relevant overheads to the cost of capital works.

No provision is made for the depreciation of land. Other operational fixed assets are being depreciated by the straight-line method according to their effective economic lives as follows:

	<u>Years</u>
Buildings, Quays, Piers	20-50
Site Development, Roadways, etc.	10-20
Capital Dredging	25
Pontoons	20
Cranes, Winches, Hoists	10-20
Floating Crafts - Vessels	15-25
Motor Vehicles	4
IT Expenditure	3-10
Other Plant and Equipment	5-20



# PORT OF CORK COMPANY

## ***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***

***(CONTINUED)***

***(For the year ended 31 December 2014)***

### **(1) Statement of Accounting Policies (continued)**

#### **Heritage Assets:**

The company has a collection of paintings, which at cost also includes sketches and photographs, which are reported in the Balance Sheet. The paintings are deemed to have indeterminate lives and a high residual value; hence the company does not consider it appropriate to charge depreciation.

#### **Grants and Contributions to Tangible Fixed Asset Costs:**

European Regional Development Fund, European Cohesion Fund and other grants and contributions to tangible fixed asset costs are shown separately on the Balance Sheet as deferred credits, pending transfer to the Profit and Loss Account on the same basis as the relevant assets are depreciated.

#### **Foreign Currency:**

Transactions arising in foreign currencies are translated into Euro at the rates of exchange ruling at the date of the transaction. There were no Monetary Assets or Liabilities denominated in foreign currencies at the year end. All exchange gains or losses are accounted for through the Profit and Loss Account.

#### **Stocks:**

Stores and materials are valued at cost and charged out at that price. Items in stock are written off when held for more than 3 years.

#### **Investments:**

Investments in subsidiary and associated companies are stated at cost less provision for impairment.

Investments in managed funds (liquid assets) are stated at market value.

#### **Leases:**

Where tangible assets are financed by leasing agreements which give rights approximating to ownership ("Finance Leases") they are treated as if they had been purchased outright at the present value of the minimum lease payments and the corresponding leasing liabilities are shown in the balance sheet as finance lease obligations.

Depreciation on leased assets is calculated on a straight line basis over the estimated useful lives of the individual assets. Interest arising on finance leases is charged to the Profit and Loss Account in proportion to the amounts outstanding under the leases.

Payments under operating leases are expensed as they accrue over the period of the leases.

#### **Deferred Taxation:**

Deferred Taxation is provided using the liability method on all material timing differences. Provision is made at the rate which is expected to be applied when the liability is expected to crystallise.

#### **Corporation Tax:**

Current tax is provided at amounts expected to or paid (or recovered) using tax rates and laws that have been enacted at the balance sheet date.

# PORT OF CORK COMPANY

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **(CONTINUED)** **(For the year ended 31 December 2014)**

### **Note**

#### **Statement of Accounting Policies (continued)**

(1)

##### **Pension Costs:**

The Port of Cork Company operates defined benefit and defined contribution pension schemes for its employees, the assets of which are held in separate trustee-administered funds. Contributions in respect of regular service costs of providing retirement benefits to employees during the year, together with the costs of any benefits relating to past service are charged to the Profit and Loss Account in accordance with the requirements of FRS 17 under Administration and General Expenditure. The cost of providing benefits and the liabilities of the defined benefit plans are determined using the projected unit method with valuations being carried out at each Balance Sheet date.

A credit representing the expected return on the assets of the pension schemes during the year, based on the market value of the assets of the schemes at the start of the financial year, is included in the Profit and Loss Account under Interest Receivable and Similar Income. A charge representing the expected increase in liabilities of the pension schemes during the year, arising from the liabilities of the schemes being one year closer to payment is also included in the Profit and Loss Account under Interest Receivable and Similar Income.

The difference between the market value of the assets and the present value of accrued pension liabilities is shown as an asset / liability in the Balance Sheet.

Actuarial Gains and Losses are recognised immediately in the Statement of Total Recognised Gains and Losses.

The Defined Contribution Pension Scheme payments are recognised as they fall due and any outstanding amounts at the year end are included as an accrual in the Balance Sheet.

##### **Revenue Recognition:**

Revenue is recognised when the provision of services to customers has been completed.

(2) **Turnover**

Turnover comprises the invoice value of services supplied by the company exclusive of V.A.T.

The amount of turnover attributable to different activities is not disclosed under the provisions of paragraph 41 (5) of Part IV of the Schedule to the Companies (Amendment) Act 1986.

	<b><u>2014</u></b>	<b><u>2013</u></b>
(3) <b>Cost of Sales:</b>	<b>€</b>	<b>€</b>
Operating and Maintenance	11,667,469	11,372,401
Dredging	632,875	515,082
Depreciation (Net) (See Note 8)	3,889,619	3,580,455
	<u>16,189,963</u>	<u>15,467,938</u>

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

	<u>2014</u>	<u>2013</u>
<b>(4) Administration and general expenditure:</b>	<b>€</b>	<b>€</b>
General Administration Expenditure	4,228,798	4,199,933
Local Authority Rates	779,955	761,186
Trade Promotion	231,538	244,190
Pension Provision and Contributions	610,000	714,150
Audit Fee	38,000	33,000
	5,888,291	5,952,459
	<u>2014</u>	<u>2013</u>
<b>(5) Exceptional items:</b>	<b>€</b>	<b>€</b>
Profit on Disposal of Fixed Assets	16,860	71,085
	16,860	71,085
	<u>2014</u>	<u>2013</u>
<b>(6) Interest Receivable and Similar Income:</b>	<b>€</b>	<b>€</b>
Bank Interest	125,093	145,031
Net Return on Pension Scheme	19,000	(222,000)
	144,093	(76,969)
	<u>2014</u>	<u>2013</u>
<b>(7) Interest Payable and Similar Charges:</b>	<b>€</b>	<b>€</b>
Bank and Other Interest	124,705	101,084
	124,705	101,084

**PORT OF CORK COMPANY**

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***  
***(CONTINUED)***  
***(For the year ended 31 December 2014)***

<b>(8) Profit on Ordinary Activities before Taxation:</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
The Profit on Ordinary Activities is stated after charging:	€	€
Directors' Fees	109,800	109,393
Directors' Other Emoluments	324,392	323,277
Auditors' Remuneration:		
Audit Services	38,000	33,000
Other Assurance	4,000	4,000
Tax Advisory	13,353	8,280
Other Non Audit Services	9,350	8,700
 Depreciation	 <u>5,200,576</u>	 <u>4,773,779</u>
and after Crediting:		
EU and Government Grants	1,310,957	1,193,324
Profit on Disposal of Fixed Assets	<u>16,860</u>	<u>71,085</u>
Included in the above directors' fees and other emoluments is the remuneration package of the Chief Executive as follows:		
Director's Fees	12,600	12,600
Total Salary	175,572	175,249
Other Benefits including Pension Costs & Cost of Company Car	51,633	51,281
	<u>239,805</u>	<u>239,130</u>
 <b>(9) Staff Numbers and Costs:</b>	 <b><u>2014</u></b>	 <b><u>2013</u></b>
The average number of persons employed by the company during the year was as follows:	 111	 109
	<hr/>	<hr/>
The Aggregate Payroll Costs of these persons were as follows:	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Wages and Salaries	7,683,642	7,359,535
Social Welfare Costs	814,585	777,170
Annual Pension Service Cost	610,000	714,150
	<u>9,108,227</u>	<u>8,850,855</u>

**PORT OF CORK COMPANY**

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***  
***(CONTINUED)***  
***(For the year ended 31 December 2014)***

<b>(10) Taxation:</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>(a) Analysis of Tax Charge</b>	<b>€</b>	<b>€</b>
Corporation Tax Charge on Profit for the year	(112,833)	(26,043)
Prior over provision	-	(5,168)
Deferred Taxation Charge	(104,493)	(29,830)
	(217,326)	(61,041)
<b>(b) Factors affecting the Tax Charge</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:	<b>€</b>	<b>€</b>
Profit per the accounts	2,719,002	1,740,576
Profit at the standard tax rate of 12.5%	339,875	217,572
Excess capital allowances over depreciation	(156,207)	(176,888)
Net amounts not taxable	(76,130)	(40,383)
Non trading income taxable at the higher rate	56,223	46,000
Refund of DIRT	(50,928)	(20,258)
	112,833	26,043



**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the year ended 31 December 2014)

(11) Tangible Assets - Group:	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	Total €
<b>Gross Amount:</b>							
Cost as at 1 January 2014	78,984,836	31,117,039	9,875,509	4,298,419	15,152,784	22,790,690	162,219,277
Additions	5,506,285	464,864	657,947	-	467,320	961,558	8,057,974
Disposals	-	(35,485)	-	-	-	(633,090)	(668,575)
Cost as at 31 December 2014	84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
<b>Depreciation:</b>							
As at 1 January 2014	36,955,921	21,992,177	5,083,280	2,894,266	6,609,106	-	73,534,750
Provided during year	2,565,934	1,391,128	507,270	171,937	564,307	-	5,200,576
Disposals	-	(35,485)	-	-	-	-	(35,485)
As at 31 December 2014	39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
<b>Net Amount:</b>							
As at 1 January 2014	42,028,915	9,124,862	4,792,229	1,404,153	8,543,678	22,790,690	88,684,527
As at 31 December 2014	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***(For the year ended 31 December 2014)***

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
	78,984,836	31,035,604	9,875,509	4,298,419	15,152,784	18,764,304	158,111,456
	5,506,285	464,864	657,947	-	467,320	961,558	8,057,974
	-	(35,485)	-	-	-	(633,090)	(668,575)
	84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
	36,955,921	21,917,179	5,083,280	2,894,266	6,609,106	-	73,459,752
	2,565,934	1,384,691	507,270	171,937	564,307	-	5,194,139
	-	(35,485)	-	-	-	-	(35,485)
	39,521,855	23,266,385	5,590,550	3,066,203	7,173,413	-	78,618,406
	42,028,915	9,118,425	4,792,229	1,404,153	8,543,678	18,764,304	84,651,704
	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449

**(11) Tangible Assets - Company:**

**Gross Amount:**

Cost as at 1 January 2014

Additions

Disposals

Cost as at 31 December 2014

**Depreciation:**

As at 1 January 2014

Provided during year

Disposals

As at 31 December 2014

**Net Amount:**

As at 1 January 2014

As at 31 December 2014

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2013)**

**(12) Tangible Fixed Assets – Heritage Assets:**

Included in fixed assets are heritage assets as prescribed under FRS 30, as follows:

<u>Cost or Valuation</u>	<b>Paintings</b>	<b>Total</b>
	€	€
1 January 2014	274,499	274,499
Additions	38,200	38,200
31 December 2014	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

<b>5 year Financial Summary of Heritage Assets</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	€	€	€	€	€
Purchases	38,200	-	-	1,524	-
Donations	-	-	-	-	-
Total Additions	38,200	-	-	1,524	-
<u>Disposals</u>					
Carrying Amount	-	-	-	-	-
Sales Proceeds	-	-	-	-	-

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

(13) Financial Assets:	2014	2014	2013	2013
	GROUP	COMPANY	GROUP	COMPANY
Investments in Subsidiary, Associated Companies and Other Investments	€	€	€	€
Cost as at 1 January	-	3,392,985	300,000	3,567,985
Provision for Impairment	-	-	(300,000)	(175,000)
Balance as at 31 December	-	3,392,985	-	3,392,985

Investments in Subsidiary, Associated Companies and Other Investments include:

- (a) **Cork Port Terminals Services Limited** of which nominees of the Port of Cork Company are 100% Registered Shareholders. This company is incorporated in the Republic of Ireland, with a registered address at 49, South Mall, Cork. The company provides stevedoring services in the Port of Cork.
- (b) **Aniram MDA Limited** is 100% owned by the Port of Cork Company. This company is incorporated in the Republic of Ireland, with a registered address at Harbour Office, Custom House Street, Cork. The principal activity of the company is the management and development of the leasehold property owned by the company.
- (c) **Gaelic Ferries Limited** is a non-trading company, with a registered address at The Moorings, Marine Court, Blackrock, Dundalk, Co. Louth, in which the Port of Cork Company has a 28.4% associated interest.
- (d) In 2013 the Port of Cork Company disposed of its 100% interest in the non-trading company **Ireland's Europort Limited**.
- (e) **Bantry Bay Port Company Limited**. On 1st January 2014 the activities, assets and trade of Bantry Bay Harbour Commissioners were transferred to the Port of Cork Company. A subsidiary company Bantry Bay Port Company Limited was established to manage the activities of Bantry Harbour.

(14) Debtors:	2014	2014	2013	2013
	GROUP	COMPANY	GROUP	COMPANY
<b>Amounts falling due within one year:</b>	€	€	€	€
Trade Debtors	2,666,031	2,534,163	2,743,942	2,743,942
Port of Cork Superannuation Fund	1,562,970	1,562,970	1,736,009	1,736,009
Value Added Tax	601,658	587,540	461,409	449,511
Other Debtors	1,742,088	1,637,703	616,907	516,869
Corporation Taxes	-	22,680	-	24,258
Amounts due from Subsidiary Company	-	850,503	-	850,503
	6,572,747	7,195,559	5,558,267	6,321,092

The amount due from Subsidiary Company is unsecured, interest free and has no fixed repayment schedule.

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the year ended 31 December 2014)

(15) Creditors (amounts falling due within one year):	2014		2013	
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one year:	€	€	€	€
Trade Creditors	335,186	301,202	697,066	697,066
Accruals and Deferred Income	2,913,962	2,734,174	1,928,290	1,817,725
Loans (Note 16)	1,101,737	1,101,737	1,444,806	1,444,806
Payroll Taxes	276,598	276,598	272,183	272,183
Pay Related Social Insurance	115,276	115,276	106,257	106,257
Corporation Taxes	67,575	-	22,042	-
Amounts owed to Subsidiary Company	-	691,819	-	551,421
	<u>4,810,334</u>	<u>5,220,806</u>	<u>4,470,644</u>	<u>4,889,458</u>

The amount due to Subsidiary Company is unsecured, interest free and has no fixed repayment schedule.

(16) **Capital Debt - Group and Company:**

	2014	2013
(a) Amounts falling due after more than one year:	€	€
Loans – Repayable by instalment 2 - 3 years	2,203,475	2,121,770
Loans – Repayable by instalment 4 - 5 years	1,452,038	2,080,815
Loans – Repayable by instalment after 5 years	2,798,077	3,365,389
	<u>6,453,590</u>	<u>7,567,974</u>

(b) **Capital Debt is held as follows:**

	2014		2013	
	€	€	€	€
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock	-	1,270	-	1,270
<b>Bank Loan:</b>				
Repayable by 2015	-	-	383,921	-
Repayable by 2024	1,101,737	6,452,320	1,060,885	7,566,704
<b>Total Capital Debt</b>	<u>1,101,737</u>	<u>6,453,590</u>	<u>1,444,806</u>	<u>7,567,974</u>

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

<b>(17) Capital Grants – Group and Company:</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Opening Balance	19,992,339	20,264,662
Grants Received	105,750	921,000
Grants Transfer	1,771,951	-
Grants Amortised	(1,310,957)	(1,193,323)
Closing Balance	20,559,083	19,992,339

<b>(18) Provision for Liabilities and Charges – Group and Company:</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Deferred Taxation	1,202,705	1,098,212
Port of Cork Superannuation Fund	1,697,500	1,470,000
Pensions (see Note 26)	11,815,125	6,776,000
	14,715,330	9,344,212

Deferred Taxation:

The amounts provided for the total potential deferred taxation liability are set out below:

On difference between accumulated depreciation and amortisation of Capital Allowances	1,202,705	1,098,212
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<b>(19) Called up Share Capital - Group and Company:</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Equity:		
Authorised:		
47,000,000 Ordinary Shares of €1.25 each	58,750,000	58,750,000
Allotted issued and fully paid:		
18,014,977 Allotted issued and fully paid Ordinary Shares of €1.25 each (2013: 15,759,344)	22,518,722	19,699,180

During the year, the company issued 2,255,633 ordinary shares of €1.25 each at par in connection with the acquisition of the assets and trade of Bantry Bay Harbour Commissioners.



**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

**(20) Movements on Reserves:**

	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
<b>Capital Conversion Reserve Fund:</b>	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Opening Balance as at 1 January	267,320	267,320	267,320	267,320
Movement for Year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
<b>Capital Reserve Fund:</b>	€	€	€	€
Opening Balance as at 1 January	989	-	989	-
Movement for Year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
<b>Profit and Loss Account:</b>	€	€	€	€
Opening Balance as at 1 January	46,814,271	46,455,215	42,793,205	42,337,273
Profit for the Year	2,501,676	2,112,283	1,679,535	1,776,411
Actuarial (Loss)/ Gain Recognised on Pension Schemes	(6,629,000)	(6,629,000)	2,853,000	2,853,000
Actuarial (Loss)/Gain Recognised on Port of Cork Superannuation Fund Liability	(38,000)	(38,000)	316,000	316,000
Dividend Paid	(503,886)	(503,886)	(407,094)	(407,094)
Deferred Tax related to Actuarial (Loss)/ Gain	752,375	752,375	(420,375)	(420,375)
<b>Closing Balance as at 31 December</b>	<u>42,897,436</u>	<u>42,148,987</u>	<u>46,814,271</u>	<u>46,455,215</u>
<b>Total Reserves</b>	<u>43,165,745</u>	<u>42,416,307</u>	<u>47,082,580</u>	<u>46,722,535</u>

The Company paid a dividend of 2.79 cent per share during the year to its Shareholder.

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

<b>(21) Reconciliation of Movement in Shareholders' Funds:</b>	<b><u>2014</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2013</u></b>
	<b><u>Group</u></b>	<b><u>Company</u></b>	<b><u>Group</u></b>	<b><u>Company</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Profit for the Year	2,501,676	2,112,283	1,679,535	1,776,411
Actuarial (Loss) / Gain Recognised on Pension Schemes	(6,629,000)	(6,629,000)	2,853,000	2,853,000
Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability	(38,000)	(38,000)	316,000	316,000
Dividend Paid	(503,886)	(503,886)	(407,094)	(407,094)
Share Issue	2,819,542	2,819,542	-	-
Deferred Tax related to Actuarial Gain/Loss	752,375	752,375	(420,375)	(420,375)
	<hr/>	<hr/>	<hr/>	<hr/>
(Decrease)/Increase in Shareholders' Funds	(1,097,293)	(1,486,686)	4,021,066	4,117,942
	<hr/>	<hr/>	<hr/>	<hr/>
Opening Shareholders' Funds	66,781,760	66,421,715	62,760,694	62,303,773
<b>Closing Shareholders' Funds</b>	<b><u>65,684,467</u></b>	<b><u>64,935,029</u></b>	<b><u>66,781,760</u></b>	<b><u>66,421,715</u></b>
<b>(22) Reconciliation of Operating Profit to Net Cash flows from Operating Activities:</b>				
		<b><u>2014</u></b>		<b><u>2013</u></b>
		<b><u>Group</u></b>		<b><u>Group</u></b>
		<b>€</b>		<b>€</b>
Operating Profit		2,682,754		1,847,544
Depreciation Less Grants Released		3,889,619		3,580,455
Decrease/(Increase) in Stocks		7,856		(33,185)
Increase in Debtors		(917,171)		(89,666)
Increase/(Decrease) in Creditors		627,138		(151,237)
		<hr/>		<hr/>
Net Cash Inflow from Operating Activities		<b><u>6,290,196</u></b>		<b><u>5,153,911</u></b>

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

<b>(23) Change in Cash:</b>		<b>2014</b>		<b>2013</b>
		<b><u>Group</u></b>		<b><u>Group</u></b>
		€		€
Opening Balance		13,612,314		11,994,123
Net Cash Inflow		834,943		1,618,191
Closing Balance		14,474,257		13,612,314
<b>(24) Reconciliation of Net Cash Flow to Net Funds:</b>		<b>2014</b>		<b>2013</b>
		<b><u>Group</u></b>		<b><u>Group</u></b>
		€		€
Increase in Cash for year		834,943		1,618,191
Cash Flow from Decrease/(Increase) in Debt		1,457,453		(1,536,048)
Movement in Net Funds for year		2,292,396		82,143
Net Funds at beginning of year		4,599,534		4,517,391
Net Funds at end of year		6,891,930		4,599,534
<b>(25) Analysis of Changes in Net Funds – Group:</b>	<b><u>At</u></b>	<b><u>Cash Flows</u></b>	<b><u>Other</u></b>	<b><u>At</u></b>
	<b>01/01/2014</b>		<b>Changes</b>	<b>31/12/2014</b>
	€	€	€	€
Cash	13,612,314	834,943	-	14,447,257
Debt due within one year	(1,444,806)	1,444,806	(1,101,737)	(1,101,737)
Debt due after one year	(7,567,974)	12,647	1,101,737	(6,453,590)
Total	4,599,534	2,292,396	-	6,891,930

## PORT OF CORK COMPANY

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** *(For the year ended 31 December 2013)*

#### **(26) Pension Schemes:**

##### **(a) Actuarial Valuation**

The Company operates defined benefit pension schemes. The latest full actuarial valuation of the Port of Cork Company's Pension Schemes was carried out at 28 February 2014 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the schemes was €42.35 million and the actuarial valuation showed that the actuarial value of those assets was 83% of the benefits that had accrued to members. The contributions for the year amounted to €1,015,078 in accordance with independent professionally qualified actuary advice. The Port of Cork Company made pension payments totalling €2.80m during 2014, on behalf of the Port of Cork Company Superannuation Fund.

The Board of Directors of the Port of Cork Company established a defined contribution pension scheme for new employees with effect from 1 January 2006. The Company paid an amount of €163,272 into this defined contribution pension scheme during 2014 (2013 €140,876) and there was an amount of €20,623 due at year end (2013 €16,810). The defined benefit pension scheme continues for existing members.

##### **(b) FRS 17 Disclosures**

#### **Financial Assumptions:**

The financial assumptions used to calculate the retirement liabilities under FRS17 at December 31, were as follows:

<b>Valuation Method</b>	<b>Projected Unit 2014</b>	<b>Projected Unit 2013</b>
Discount Rate	2.00%	3.55%
Inflation Rate	1.75%	2.00%
Salary Increases	2.75%	3.00%
Pension Increases	0.00%	0.00%

#### **Mortality Assumptions:**

The assumptions relating to life expectancy at retirement for members who retire at age 65 are as follows:

<b>Retiring Today</b>	<b>2014</b>	<b>2013</b>
Males	22.9	22.7
Females	24.2	24.0
<b>Retiring in 25 years</b>	<b>2014</b>	<b>2013</b>
Males	25.2	25.1
Females	26.2	26.1

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

**(26) Pension Schemes (continued):**

**Financial Assumptions:**

The market value of the assets in the pension schemes (Port of Cork Company and Port of Cork Pilotage Authority), the expected rate of return, and the schemes' liabilities as at December 31, were:

	<b>Expected Return</b>		<b>Market Value at December 31</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	%	%	€'000	€'000
Equities	6.60%	7.25%	28,315	27,101
Bonds	1.80%	3.50%	20,697	17,543
Cash/Other	4.60%	5.25%	2,043	1,903
			51,055	46,547
Present value of pension scheme liabilities			(64,558)	(54,291)
Net deficit in pension schemes			(13,503)	(7,744)
Related deferred tax liability			1,688	968
Net pension liability			(11,815)	(6,776)

In calculating the Market Value of the assets above, an amount of €1.563m (2013 €1.736m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €1.94m (2013: €1.47m) excluded from the above calculations, which refers exclusively to the Port of Cork Company Superannuation Fund. However these amounts are included in the consolidated Balance Sheet as outlined in notes 14 and 18 respectively.

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
(i) Analysis of the amount charged to operating profit		
Current Service Cost	662	690
	662	690
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	(1,899)	(1,892)
Expected return on scheme assets	1,918	1,670
	19	(222)



**PORT OF CORK COMPANY**

<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)</b> <b>(For the year ended 31 December 2014)</b>
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	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
<b>(26) Pension Schemes (continued):</b>		
<b>Financial Assumptions:</b>		
(iii) Analysis of the amount recognised in statement of total recognised gains and losses (STRGL):		
Actual return less expected return on scheme assets	4,363	828
Experience gains	459	654
Changes in assumptions	(11,451)	1,371
Actuarial (Loss) / Gain recognised in STRGL	(6,629)	2,853
(iv) Analysis of the movement in deficit during the year is:		
(a) Change in benefit obligation		
Benefit obligation at beginning of year	54,291	57,437
Service cost	662	690
Interest cost	1,899	1,892
Plan participants' contributions	217	243
Amendments	(222)	(248)
Actuarial loss /(gain)	10,992	(2,025)
Benefits paid	(3,210)	(3,610)
Expenses paid	(71)	(89)
<b>Benefit obligation at end of year</b>	<b>64,558</b>	<b>54,291</b>
(b) Change in plan assets		
Fair value of plan assets at beginning of year	46,547	46,330
Expected return on plan assets	1,918	1,670
Actuarial gain	4,363	828
Employer contributions	1,291	1,175
Plan participants' contributions	217	243
Benefits paid from plan	(3,210)	(3,610)
Expenses paid	(71)	(89)
<b>Fair value of plan assets at end of year</b>	<b>51,055</b>	<b>46,547</b>

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the year ended 31 December 2014)**

**(26) Pension Schemes (continued):**

**Financial Assumptions (continued):**

The estimated Profit & Loss disclosure for 2015 is set out below. This will be finalised at the end of 2015 to reflect actual salaries paid during the year, any augmentations granted and any significant changes in membership. The expected rate of return on assets disclosed at 31<sup>st</sup> December 2014 is a factor in determining this expense.

<b>Amount Charged to Operating Profit</b>	<b>€'000</b>
Current Service Cost	(959)
Past Service Cost	-
	(959)
<b>Amount Credited to Other Finance Income</b>	
Interest on Liabilities	(1,281)
Expected Return on Assets	1,003
	(278)
<b>2015 Profit &amp; Loss Expense</b>	<b>(1,237)</b>

<b>History of Experience Gains and Losses</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Actual return less expected return on scheme assets	4,363	828	3,998	(1,191)	(1,345)
% of scheme assets	9.00%	1.80%	8.60%	(2.80%)	(3.10%)
Experience gains and losses	459	654	(27)	(121)	573
% of present value of scheme liabilities	1.00%	1.20%	(0.0%)	(0.24%)	1.22%
Actuarial Gains and Losses recognised in STRGL	(6,629)	2,853	(3,794)	(4,875)	(4,253)
% of present value of scheme liabilities	(10.27%)	5.26%	(6.61%)	(9.72%)	(9.04%)

**PORT OF CORK COMPANY**

<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)</b> <b>(For the year ended 31 December 2014)</b>
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	31/12/2014	31/12/2013
<b>(27) Capital Commitments – Group and Company:</b>	€	€
Capital expenditure which has been contracted for but has not been provided in the Accounts.	2,402,000	759,000
	<hr/>	<hr/>

**(28) Related Party Transactions:**

In common with many other entities, Port of Cork Company deals in the normal course of business with Government entities, Local Authorities: Cork City Council, Cobh Town Council and Cork County Council, and other state owned companies on an arm's length basis.

**(29) Purchase of Business:**

The company acquired the activities, assets and trade of Bantry Bay Harbour Commissioners during 2014. In consideration for 2,255,633 ordinary shares of €1.25 each at par, €2,819,541, the Company received Bantry fixed assets net of grant valued at €1,378,050, current assets valued at €97,309 less current liabilities valued at €116,997 plus cash of €1,461,179.

# CUIDEACHTA PHORT CHORCAÍ

## STIÚRTHÓIRÍ AGUS EOLAS EILE

### Bord na Stiúirthóirí:

John Mullins (*Cathaoirleach*)  
Brendan Keating (*Príomhfheidhmeannach*)  
Helen Boyle  
Brian Cantwell  
Noel Cregan  
David Doolan  
Dominic McEvoy  
Paul Mulvihill

### An Fhoireann Bhainistíochta:

Brendan Keating (*Príomhfheidhmeannach*)  
Denis Healy (*Leas-Phríomhfheidhmeannach agus Bainisteoir na Seirbhíse Innealtóireachta*)  
Donal Crowley (*Rúnaí na Cuideachta agus Bainisteoir Airgeadais*)  
An Capt. Michael McCarthy (*Bainisteoir Tráchtála*)  
An Capt. Paul O'Regan (*Máistir an Chuain agus Ceannfort na bPíolótaí*)

### Seoladh Cláráithe Oifige agus Gnó:

Cuideachta Phort Chorcaí,  
Oifig an Chuain,  
Sráid Teach Custaim,  
Corcaigh.

### Dlíodóirí:

Coakley Moloney,  
49, An Meal Theas,  
Corcaigh.

### Baincéirí:

Banc-Aontas Éireann plc.,  
66, An Meal Theas,  
Corcaigh.

KBC Bank Ireland Plc.,  
4, Cé an Lapaigh,  
Corcaigh.

### Iniúcháir:

Deloitte & Touche,  
Cúntóirí Cairte agus Comhlacht Iníúchta Reachtúil,  
6 Cé an Lapaigh,  
Corcaigh.

### Achtúirí:

Mercer Teo.,  
23/25, An tArdán Theas,  
Corcaigh.

# **CUIDEACHTA PHORT CHORCAÍ**

## ***TUARASCÁIL NA STIÚRTHÓIRÍ***

Tá a dtuarascáil bhliantúil agus ráitis chomhdhlúite airgeadais iniúchta an ghrúpa don bhliain dar críoch 31 Nollaig 2014 á gcur i láthair anseo ag na stiúrthóirí.

### **Príomhghníomhaíochtaí**

Tá an chuideachta tiomanta d'áiseanna calafoirt a sholáthar ar bhonn láidir tráchtála atá sábháilte éifeachtach agus éifeachtach ó thaobh costais de chomh maith le seirbhísí, cóiríocht agus tailte a chur ar fáil sa chuan a dhéanann freastal ar riachtanais a cuid custaiméirí.

<b>Torthaí agus Díbhinní</b>	<b>€</b>
Brabús ar Ghnáthghníomhaíochtaí roimh Cháin	2,719,002
Cánachas	(217,326)
Brabús Coinnithe don Bhliain Airgeadais	<u>2,501,676</u>

Mar fhreagra ar iarratas ón scairshealbhóir d'íocaíocht díbhinne molann Bord Stiúrthóirí Chuideachta Phort Chorcaí íocaíocht díbhinne ar mhéid 26% den bhrabús i ndiaidh cánach.

### **Athbhreithniú ar an nGnó**

Tá mioneolas ar Chaillteanas na bliana, in éineacht le figiúirí comparáideacha do 2013 leagtha amach sa Chuntas Comhdhlúite Brabúis agus Caillteanais ar Leathanach 46 agus sna nótaí gaolmhara.

Ba é méid an trichuir ná 10.14 milliún tona i 2014 (9.12 milliún tona i 2013).

Ba é méid iomlán an ioncaim do 2014 ná €24.8 milliún, sin méadú 6.42% ar 2013 (€23.3 milliún). Mhéadaigh an brabús oibriúcháin faoi 45% go €2.68 milliún ó €1.85 milliún i 2013. Sonraíodh brabús ó Ghnáthghníomhaíochtaí roimh Cháin de €2.72 milliún i 2014 i gcomparáid le brabús de €1.74 milliún i 2013, sin méadú de 57%. Ar 1 Eanáir 2014, aistríodh gníomhaíochtaí, sócmhainní agus trádáil Choimisinéirí Cuain Bhá Bheanntaí go Cuideachta Phort Chorcaí. Bunaíodh fochuideachta, Cuideachta Phort Cuain Bha Bheanntaí Teoranta chun gníomhaíochtaí Chuan Bheanntaí a bhainistiú.

### **Scéimeanna Pinsin Chuideachta Phort Chorcaí – Luacháil Achtúireach**

Feidhmíonn Cuideachta Phort Chorcaí scéimeanna pinsin le sochar sainithe. Rinne Mercer Teo., Achtúirí agus Sainchomhairligh, an luacháil iomlán achtúireach is déanaí ar Scéimeanna Pinsin na Cuideachta ar 28 Feabhra 2014, agus caighdeán íosmhaoinithe do luacháil dlíteanas á úsáid. Ar dháta na luachála achtúirí b'fhiú €42.35 milliún luach margaidh shócmhainní scéimeanna Aoisliúntais Chuideachta Phort Chorcaí agus thug an luacháil achtúireach le fios gurbh fhiú é seo 83% de na sochair a bhí fabhráithe ag na baill.

### **“Sochair Scoir” FRS 17**

Ghlac an Chuideachta le Caighdeán Tuairiscithe Airgeadais 17 (FRS 17) “Sochair Scoir” go hiomlán. D'fhág sin easnamh sa Chiste Pinsin bunaithe ar thuairimí FRS17 de €11.82 milliún ag 31 Nollaig 2014, i gcomparáid le heasnamh de €6.77 milliún ag 31 Nollaig 2013. Measann an chuideachta, de réir comhairle dlí, gur chóir soláthar a dhéanamh do Scéimeanna Pinsin Údarás Píolóiteachta Phort Chorcaí. Tá an dlíteanas a leanann sin, mar sin de, san áireamh sna cuntais ag 31 Nollaig 2014. Mínítear iarmhairt FRS17 go mion i Nóta 26 do na Ráitis Airgeadais.

# CUIDEACHTA PHORT CHORCAÍ

## TUARASCÁIL NA STIÚRTHÓIRÍ (AR LEAN.)

### **Forbairtí Breise**

Is é cuspóir láithreach na cuideachta leanúint uirthi de bheith ag feidhmiú mar chuideachta thráchtála stáit. Táthar ag baint an cuspóir seo amach trí na struchtúir agus na nósanna imeachta cearta a chur i bhfeidhm d'fhonn is bonn diongbháilte a choinneáil faoin gcuideachta:

- (a) a dheimhneoidh go leanfar leis na caighdeáin arda sábháilteachta agus rialacháin atá á soláthar do longa a fheidhmíonn i gCuan Chorcaí,
- (b) a dheimhneoidh go gcuirfear gach beart cuí i bhfeidhm do bhainistiú, do rialú, d'fheidhmiú agus d'fhorbairt an chuain agus na gcuislí ina threo,
- (c) a spreagfaidh infheistíocht sa chuan,
- (d) a cheadóidh forbairt fhoghníomhaíochtaí brabúsacha tráchtála a bhaineann leis na croíghníomhaíochtaí,
- (e) a chinnteoidh go mbaintear earraíocht as, agus go mbainistítear, na hacmhainní sin atá ar fáil don chuideachta ar bhealach a thagann le cuspóirí na cuideachta.

### **Príomhrioscaí agus Príomhéiginnteachtaí**

Le linn 2014 chuir Cuideachta Phort Chorcaí measúnú riosca i gcrích. Rinneadh beartú tosaíochta maidir le rioscaí trí Scór Iomlán Riosca (SIR) a dhéantar a chinneadh ar scór na hiarmhairte agus na dóchúlachta. Bunaithe ar an anailís seo aithníodh na príomhrioscaí atá os comhair na Cuideachta.

### **Príomhtháscairí Feidhmíochta (PTF)**

Cuireann an chuideachta roimpi torthaí a bhaint amach agus ullmhaíonn sí buiséad bliantúil agus plean gnó corparáideach do thréimhse na cúig bliana airgeadais atá amach romhainn. Déantar an fhíorfheidhmíocht a mheas le hais an bhuiséid. Is iad na PTF is mó a úsáideann an chuideachta le feidhmíocht a mheas ná ioncam, costais dhíreacha, ioncam nach ioncam saothraithe é, forchostais rannóige, brabús roimh cháin agus sreabhadh airgid.

Tá réimse leathan PTF á n-úsáid laistigh den eagraíocht a ndéantar anailís orthu de réir rannóige agus an duine a bhfuil freagracht air. Déantar monatóireacht agus tuairisciú ar na PTF seo, lena seal, le cinntiú go mbaintear spriocanna PTF amach.

### **Ceisteanna Timpeallachta**

Tá Cuideachta Phort Chorcaí tiomanta do na caighdeáin is airde i gclár bhainistithe timpeallachta agus tá sí creidiúnaithe faoi ISO14001 agus faoin bhfondúireacht ECOPORTS.

### **Fuinneamh**

Tá Cuideachta Phort Chorcaí tiomanta do bheith ag feidhmiú de réir na gcaighdeán is airde is féidir éifeachtúlachta fuinnimh agus tá sí ag déanamh dul chun cinn maidir le teastasú na gCaighdeán Bainistithe Fhuinnimh ISO 50001.

Tá comhaontú Comhpháirtíochta sínithe ag Port Chorcaí le ÚFIÉ agus tuairiscíonn sé go bliantúil i dtaca le húsáid agus gníomhartha fuinnimh le tomhaltas fuinnimh a laghdú de réir I.R. 542 ó 2009 a chuireann iachall ar eagraíochtaí earnála poiblí feabhas a chur ar a bhfeidhmíocht fhuinnimh faoi 33% faoi 2020.



## CUIDEACHTA PHORT CHORCAÍ

### TUARASCÁIL NA STIÚRTHÓIRÍ (AR LEAN.)

#### Scairsealbhóirí

Ar 31 Nollaig 2014, ba leis an Aire Iompair, Turasóireachta agus Spóirt Scairchaipiteal thairbhiúil iomlán na Cuideachta seachas scair amháin ar leis an Aire Airgeadais í faoi Alt 9 (2) d'Ionstraim Reachtúil 842 ó 2005, Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Feidhmeanna Riaracháin Roinne agus Feidhmeanna Aire) Ordú 2005.

#### Stiúrthóirí agus Rúnaí

D'fhónaigh na stiúrthóirí ar fad agus an rúnaí ar feadh na bliana airgeadais.

De réir Alt 12.1 (iv) an Chóid Chleachtais do Rialachas na gComhlachas Stáit, seo a leanas anailís ar tháillí na Stiúrthóirí agus ar fhreastal ar Chruinnithe Boird le linn na tréimhse athbhreithnithe:

	<u>2014</u>	<u>Cruinnithe Boird</u>
	€	<u>I láthair / I dteideal</u>
J.Mullins	21,600	10/10
B. Keating	12,600	10/10
H. Boyle	12,600	10/10
B. Cantwell	12,600	10/10
N. Cregan	12,600	9/10
D.Doolan	12,600	10/10
D. McEvoy	12,600	9/10
P.Mulvihill	<u>12,600</u>	10/10
	<u>109,800</u>	

I 2014 íocadh Costais Mhíleáiste de €2,157 agus Costais Eile de €177 do na Stiúrthóirí.

# CUIDEACHTA PHORT CHORCAÍ

## TUARASCÁIL NA STIÚRTHÓIRÍ (AR LEAN.)

### **Sainleas na Stiúrthóirí agus an Rúnaí i Scaireanna**

Ní raibh aon sainleas ag na stiúrthóirí ná ag an rúnaí a bhí in oifig ar 31 Nollaig 2014 i scaireanna na cuideachta.

### **Rialachas Corparáideach**

Comhlíonann Cuideachta Phort Chorcaí prionsabail an rialachais chorparáidigh atá leagtha amach sa Chód Cleachtais do Rialachas na gComhlachas Stáit a d'fhoilsigh an Roinn Airgeadais agus chuir an chuideachta prionsabail an rialachais mhaith chorparáidigh agus Treoirlínte an Rialtais do na Comhlachais Stáit i bhfeidhm. Comhlíonann an chuideachta na moltaí ar fad a bhfeictear di go mbaineann siad le hábhar i gcás cuideachta Stáit.

### **Cruinnithe an Bhoird**

Bhuail an Bord le chéile deich n-uaire i rith na bliana airgeadais.

### **Imeacht tar éis an Chláir Chomhardaithe**

Níorbh ann d'aon imeacht shuntasach a chuaigh i bhfeidhm ar an gcuideachta ó bhí deireadh na bliana ann a éilíonn faisnéisiú sna ráitis airgeadais.

### **Coistí agus dualgais eile an Bhoird**

Feidhmíonn gach Coiste de chuid an Bhoird faoi théarmaí tagartha ar leith.

Is iad baill reatha an **Choiste Iniúcháireachta agus Riosca** ná N. Cregan (Cathaoirleach), H. Boyle agus B. Cantwell. Thionóil an Coiste Iniúcháireachta trí chruinniú le linn 2014.

Is iad baill an **Choiste Luach Saothair** ná J. Mullins, D. McEvoy agus Ionadaí ón Roinn Iompair, Turasóireachta agus Spóirt. Bhuail baill an Choiste Luach Saothair le chéile le plé le luach saothair agus le conradh an Phrómhfeidhmeannaigh laistigh de threoirlínte an Rialtais.

Is iad baill an **Choiste Infheistíochta** ná J. Mullins, B. Cantwell, D. Doolan agus P. Mulvihill.

**Iontaobhaithe** Chiste Aoisliúntais Chuideachta Phort Chorcaí is ea J. Mullins, B. Keating agus N. Cregan.

### **Rialuithe Inmheánacha agus Iniúchadh Inmheánach**

Tá freagracht iomlán ag na Stiúrthóirí as córais rialaithe inmheánaigh na cuideachta agus as a n-éifeachtúlacht a bhreithniú. Ceapadh na córais seo ionas go gcuirfí idirbhearta i gcrích le húdarú lucht na bainistíochta, go ndéanfaí dícheall réasúnta le sócmhainní a chosaint agus le caimiléireacht a chosc, agus go gcoimeádfá leabhair chuntais chuí. Ceapadh na córais seo le riosca a bhainistiú, agus is féidir leo ráthaíocht réasúnta, ach ní dearbhráthaíocht, a sholáthar in aghaidh earráide ábhartha.

## ***CUIDEACHTA PHORT CHORCAÍ***

### ***TUARASCÁIL NA STIÚRTHÓIRÍ (AR LEAN.)***

Ar na príomhghnáthaimh a cuireadh i bhfeidhm ag an mBord le rialú inmheánach éifeachtach a sholáthar tá:

- Bunaíodh dualgais bainistithe a sainmhíníodh go soiléir ar fud na cuideachta agus fuarthas seirbhísí phearsanra cháilithe agus roinneadh dualgais ina measc go cúí;
- Tá próiseas foirmeálta buiséadaithe i bhfeidhm, ar é a chlabhsúr faomhadh an bhuiséid bhliantúil ag an gCoiste Iniúchta agus ag an mBord;
- Tuairiscítear an fheidhmíocht iarbhrí le hais an bhuiséid don Bhord ar bhonn míosúil;
- Tá lucht na bainistíochta ag gach leibhéal freagrach as rialú inmheánach a bhfeidhme gnó;
- Déantar gnáthaimh rialaithe inmheánaigh a nuashonrú go leanúnach agus déantar monatóireacht ag an gCoiste Iniúchta agus ag lucht na bainistíochta agus déantar iad a iniúchadh ag iniúcháir neamhspleách inmheánach;
- Gnáthaimh shainmhínithe do bhreithmheas, athbhreithniú agus rialú an Chaiteachais Chaipitil.

Le linn 2014 cuireadh iniúchadh inmheánach neamhspleách i gcrích laistigh den chuideachta ag Welch & Co., Cuntasóirí Cairte, a mheas go raibh rialuithe inmheánacha agus córais rialaithe inmheánaigh na cuideachta ag feidhmiú ar bhonn sásúil.

#### **Gnó Leanúnach**

Ullmhaítear na Ráitis Airgeadais ar bhonn gnó leanúnaigh, ós rud é go bhfuil na stiúrthóirí sásta go mbeidh ar chumas Chuideachta Phort Chorcaí leanúint lena ghnó san am atá le teacht ar a bhfuil d'acmhainní aici.

#### **Tabhartais Pholaitiúla**

Ní dhearna an chuideachta aon tabhartais pholaitiúla le linn na bliana.

#### **An tAcht um Íoc Pras Cuntas, 1997**

Is é polasaí na cuideachta gach creidiúnaí a íoc de réir téarmaí an Achta um Íoc Pras Cuntas, 1997. Soláthraíonn sin ráthaíocht réasúnta go gcomhlíontar téarmaí an Achta ag gach am. Chomhlíon an chuideachta téarmaí an Achta le linn 2014 agus ní raibh aon ghá ann le híocaíochtaí úis.

#### **Leas na bhFostaithe**

Is é polasaí na Cuideachta sláinte agus leas na bhfostaithe a chinntiú trí láthair agus córas oibre sábháilte a chothabháil. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus sláinte agus sábháilteachta agus ar dhianchaighdeáin sláinte agus sábháilteachta. Tá an Chuideachta creidiúnaithe faoi OHSAS18001.

## *CUIDEACHTA PHORT CHORCAÍ*

### ***TUARASCÁIL NA STIÚRTHÓIRÍ (AR LEAN.)***

#### **Leabhair agus Taifid**

Tá bearta curtha i gcrích ag na Stiúrthóirí le deimhniú go bhfuiltear ag comhlíonadh Ailt 202 d'Acht na gCuideachtaí 1990 maidir le leabhair agus taifid chuí a choimeád. Tá taifid chuntasaíochta na cuideachta ar coimeád ina hoifig chláráithe agus déantar iad a chothabháil ag cuntasóir na cuideachta agus ag foireann chuntasaíochta ar leith. Tá na taifid seo ar coimeád i modh ríomhaireachta agus páipéir. Tá leabhair reachtúla na cuideachta á gcothabháil agus ar coimeád ina hoifig chláráithe.

#### **Iniúchóir**

Leanann an t-iniúchóir, Deloitte & Touche, Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtúil, ar aghaidh in oifig de réir Ailt 160(2) d'Acht na gCuideachtaí 1963.

Rinneadh na ráitis airgeadais a fhaomhadh ag an mBord Stiúrthóirí ar 30 Márta 2015 agus síneadh iad thar cheann an Bhoird faoi lámha:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

## ***CUIDEACHTA PHORT CHORCAÍ***

### ***RÁITEAS DUALGAIS NA STIÚRTHÓIRÍ***

Cuireann dlí chuideachtaí na hÉireann iachall ar na stiúrthóirí ráitis airgeadais a ullmhú do gach bliain airgeadais a thugann tuairim cheart chothrom ar ghnóthaí na cuideachta agus ar bhrabús nó cailteanas na cuideachta don tréimhse sin. Agus iad ag ullmhú na ráiteas airgeadais sin, bíonn sé d'iachall ar na stiúrthóirí:

- \* polasaithe cuntasáochta cuí a roghnú le haghaidh ráiteas airgeadais na cuideachta agus ansin iad a chur i bhfeidhm ar bhonn comhsheasmhach;
- \* breithiúnais agus meastacháin a dhéanamh a bhíonn réasúnta agus stuama, agus
- \* na ráitis airgeadais a ullmhú ar bhonn gnó leanúnaigh ach amháin mura mbíonn sé cuí glacadh leis go leanfaidh ar aghaidh le gnó na cuideachta.

Tá na stiúrthóirí freagrach as leabhair-chuntais chuí a choimeád a nochtann go réasúnta cruinn ag aon am bail airgeadais na cuideachta agus a chuireann ar a gcumas cinntiú go n-ullmhaítear na ráitis airgeadais de réir na gcaighdeán cuntasáochta sin a nglactar leo i gcoitinne in Éirinn agus go gcomhlíonann siad reachtaíocht na hÉireann, is é sin le rá Achtanna na gCuideachtaí, 1963 go 2013. Tá siad freagrach freisin as sócmhainní na cuideachta a chumhdach agus mar sin de as bearta réasúnta a dhéanamh maidir le cosc agus aimsiú na caimiléireachta agus mírialtachtaí eile.

Ar son an Bhoird:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

# CUIDEACHTA PHORT CHORCAÍ

## ***TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ***

### **TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ**

Tá iniúchadh déanta againn ar ráitis airgeadais Chuideachta Phort Chorcaí don bhliain dar deireadh 31 Nollaig 2014, a chuimsíonn an Cuntas Comhdhlúite Brabúis agus Cailteanais, an Clár Comhardaithe Comhdhlúite, an Ráiteas Comhdhlúite Sreabhadh Airgid, Ráiteas Comhdhlúite na nGnóthachan agus na gCailteanas Iomlán agus na nótaí gaolmhara 1 go 29. Is í an chreatlach tuairisceoireachta airgeadais a cuireadh i bhfeidhm le linn a n-ullmhúcháin ná dlí na hÉireann agus na caighdeáin chuntasaíochta a eisítear ag an gComhairle um Thuairisicú Airgeadais agus a fhógraítear ag Institiúid na gCuntasóirí Cairte in Éirinn (an Cleachtas Cuntasaíochta a bhfuil Glacadh Coitianta leis in Éirinn).

Déantar an tuarascáil seo ar mhaithe le baill na cuideachta amháin, mar chomhlachas, de réir Ailt 193 d'Acht na gCuideachtaí, 1990. Thugamar faoin obair iniúchta s'againn ionas go bhféadfaimis insint do bhaill na cuideachta na nithe sin a gcuirtear iachall orainn a insint dóibh i dtuarascáil iniúchóireachta agus ní ar mhaithe le haon aidhm eile. Sa mhéid is mó a cheadaítear sa dlí, ní ghlacaimid ná ní ghabhaimid aon fhreagracht d'aon duine eile ach amháin don chuideachta agus do bhaill na cuideachta, mar chomhlachas, as ár n-obair iniúchta, as an tuarascáil seo, nó as na tuairimí atá againn.

#### **Dualgais faoi seach na stiúrthóirí agus na n-iniúcháirí**

Faoi mar a mhínítear le tuilleadh sonraí i Ráiteas Dualgais na Stiúrthóirí, bíonn na stiúrthóirí freagrach as cinntiú go dtugann ullmhú na ráiteas airgeadais amharc ceart cothrom. Tá sé mar dhualgas againn ná iniúchadh a dhéanamh ar agus tuairim a thabhairt faoi na ráitis airgeadais de réir dlí na hÉireann agus de réir na gCaighdeán Idirnáisiúnta Iniúchta (RA agus Éire). Cuireann na caighdeáin sin iachall orainn cloí le Caighdeán Eiticíúla an Bhoird um Chleachtais Iniúchóireachta le haghaidh Iniúcháirí.

Déanaimid athbhreithniú maidir leis an gceist an léiríonn nó nach léiríonn an ráiteas maidir leis an gcóras rialaithe inmheánaigh airgeadais a éilítear ag an gCód Cleachtais do Rialachas Comhlachtaí Stáit a rinneadh i dTuarascáil na Stiúrthóirí ar leathanach 6, an léiríonn sé comhlíonadh na Cuideachta le halt 13.1 (iii) den chód agus má tá sé comhsheasmhach leis an bhfaisnéis sin atá ar eolas againn ónár gcuid oibre iniúchta ar na ráitis airgeadais agus tugaimid tuairisc faoina leithéid mura léiríonn. Níl iachall orainn breithniú a dhéanamh faoin gceist an gclúdaíonn nó nach gclúdaíonn ráitis an Bhoird faoin rialú inmheánach gach riosca agus gach rialú, ná níl iachall orainn tuairim a bheith againn i dtaca le héifeachtacht ghnáthaimh rialachais chorparáidigh na Cuideachta ná i dtaca lena cuid gnáthamh rioscaí agus rialaithe.

#### **Scóip an iniúchta ar na ráitis airgeadais**

Tá i gceist le hiniúchadh fianaise a fháil faoi na suimeanna agus na faisnéisithe sna ráitis airgeadais ar leor í le ráthaíocht réasúnta a sholáthar go bhfuil na ráitis airgeadais saor ó mhíshonrú ábhartha, cé acu de dheasca caimiléireachta nó earráide. Cuimsíonn sin measúnú de na rudaí seo a leanas: an bhfuil na beartais chuntasaíochta oiriúnach do thosca na cuideachta agus ar cuireadh na beartais chéanna i bhfeidhm go comhsheasmhach agus iad faisnéisithe go sásúil; cuimsítear freisin a réasúnta is atá na meastacháin shuntasacha chuntasaíochta atá déanta ag na stiúrthóirí; agus cur i láthair ginearálta na ráiteas airgeadais. Ina theannta sin, léimid an fhaisnéis airgeadais agus neamhairgeadais ar fad sna Tuarascálacha agus sna Ráitis Airgeadais Comhdhlúite le neamh-chomhsheasmhachtaí ábhartha a aithint i dtaca leis na ráitis airgeadais iniúchta agus le haon fhaisnéis a aithint a bhfuil an chuma uirthi í a bheith mícheart go hábhartha bunaithe ar, nó neamhchomhsheasmhach leis an eolas atá faighte againn agus muid i mbun chur i bhfeidhm an iniúchta. Má fhaighimid amach faoi aon mhíshonruithe nó neamh-chomhsheasmhachtaí ábhartha dealramhacha déanaimid breithniú faoina gcuid impleachtaí d'ár dtuarascáil.



# **CUIDEACHTA PHORT CHORCAÍ**

## **TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ (AR LEAN.)**

### **Tuairim faoi na ráitis airgeadais**

Is é ár dtuairim:

- go dtugann na ráitis airgeadais amharc ceart cothrom, de réir an Chleachtais Chuntasaíochta a bhfuil Glacadh Coitianta leis in Éirinn, ar bhail chúrsaí na cuideachta ag 31 Nollaig 2014 agus ar bhrabús an ghrúpa don bhliain dar deireadh ann; agus
- agus go bhfuil siad ullmhaithe i gceart de réir Achtanna na gCuideachtaí, 1963 go 2013.

### **Ceisteanna a gcuireann Achtanna na gCuideachtaí, 1963 go 2013, iachall orainn tuairisc a thabhairt fúthu**

- Fuair muid an fhaisnéis agus na míniúcháin ar fad a bhí riachtanach, dar linn, do chuspóirí ár n-iniúchta.
- Is é ár dtuairim gur choinnigh an chuideachta leabhair chuntas chúí.
- Réitíonn na ráitis airgeadais leis na leabhair chuntais.
- Is é ár dtuairim go bhfuil an fhaisnéis a thugtar i dtuarascáil na stiúrthóirí ag teacht leis na ráitis airgeadais.
- Is mó ná leath a scairchaipiteal glaoite suim ghlansócmhainní na máthairchuideachta, faoi mar a insítear iad sa chláir comhardaithe, agus ar an ábhar sin is é ár dtuairim nach raibh bail airgeadais i gceist ar 31 Nollaig 2014 a d'éileodh cruinniú ginearálta neamhghnách na cuideachta faoi Alt 40(1) d'Acht na gCuideachtaí (Leasú), 1983.

### **Ceisteanna a bhfuil iachall orainn tuairisc a thabhairt fúthu go heisceachtúil**

Níl aon ní le tuairisciú againn i dtaca leis na forálacha in Achtanna na gCuideachtaí, 1963 go 2013, a chuireann iachall orainn tuairisc a thabhairt daoibh más amhlaidh, dar linn, nach gcuirtear i gcrích na faisnéisithe sin faoi luach saothair agus idirbhearta na stiúrthóirí a shonraítear ag an dlí.

Honor Moore

Do agus ar son Deloitte & Touche

Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtóil

Corcaigh

Dáta: 15 Aibreán 2015

## CUIDEACHTA PHORT CHORCAÍ

### **CUNTAS COMHDHLÚITE BRABÚIS AGUS CAILLTEANAIS don bhliain dar críoch 31 Nollaig 2014**

	<u>Nótaí</u>	<u>2014</u>	<u>2013</u>
		€	€
<b>Láimhdeachas – oibriúcháin leanúnacha</b>	(2)	24,761,008	23,267,941
Costas Díolachán	(3)	(16,189,963)	(15,467,938)
<b>Ollbhrabús</b>		8,571,045	7,800,003
Riarachán agus caiteachas ginearálta	(4)	(5,888,291)	(5,952,459)
<b>Brabús Oibriúcháin – oibriúcháin leanúnacha</b>		2,682,754	1,847,544
Míreanna Eisceachtúla	(5)	16,860	71,085
Ús infhála agus Ioncam eile dá Leithéid	(6)	144,093	(76,969)
Ús Iníoctha agus Muirir eile dá Leithéid	(7)	(124,705)	(101,084)
<b>Brabús ar Ghnáthghníomhaíochtaí roimh Cháin</b>	(8)	2,719,002	1,740,576
Cánachas	(10)	(217,326)	(61,041)
<b>Brabús tar éis Cánach don Bhliain Airgeadais</b>	(20)	2,501,676	1,679,535

Rinne an Bord Stiúrthóirí na ráitis airgeadais a fhaomhadh ar 30 Márta 2015 agus síníodh iad thar cheann an Bhoird faoi lámha:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

## *CUIDEACHTA PHORT CHORCAÍ*

<p style="text-align: center;"><b>RÁITEAS COMHDHLÚITE NA nGNÓTHACHÁN AGUS NA nCAILLTEANAS IOMLÁN AITHEANTA don bhliain dar críoch 31 Nollaig 2014</b></p>
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	<u>Nótaí</u>	<u>2014</u>	<u>2013</u>
		€	€
<b>Brabús don Bhliain</b>		2,501,676	1,679,535
Gnóthachan/(Caillteanas) Achtúireach a Aithnítear ar Scéimeanna Pinsin	(26 iii)	(6,629,000)	2,853,000
Gnóthachan/(Caillteanas) Achtúireach a Aithnítear ar Dhlíteanas Chiste Aoisliúntais Phort Chorcaí		(38,000)	316,000
Cáin Iarchurtha a Bhaineann le Gnóthachan/(Caillteanas) Achtúireach		752,375	(420,375)
		<hr/>	<hr/>
<b>(Caillteanais) Iomlána Aitheanta / Brabús a Bhaineann leis an mBliain</b>		(3,412,949)	4,428,160
		<hr/> <hr/>	<hr/> <hr/>

Rinne an Bord Stiúrthóirí na ráitis airgeadais a fhaomhadh ar 30 Márta 2015 agus síníodh iad thar cheann an Bhoird faoi lámha:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

# CUIDEACHTA PHORT CHORCAÍ

## CLÁR COMHARDAITHE COMHDHLÚITE

### ar 31 Nollaig 2014

	<u>Nótaí</u>	<u>2014</u>	<u>2013</u>
<b>Sócmhainní Seasta:</b>		€	€
Sócmhainní Inláimhsithe	(11)	90,908,835	88,684,527
<b>Sócmhainní Reatha:</b>			
Stoic		293,965	301,821
Féichiúnaithe	(14)	6,572,747	5,558,267
Airgead Tirim agus Cistí i dTaisce		14,447,257	13,612,314
		21,313,969	19,472,402
<b>Creidiúnaithe</b> (an méid atá le híoc laistigh de bhliain)	(15)	(4,810,334)	(4,470,644)
Glansócmhainní Reatha		16,503,635	15,001,758
<b>Sócmhainní Iomlána lúide Dlíteanais Reatha</b>		107,412,470	103,686,285
<b>Á Chomhardú mar seo a Leanas:</b>			
<b>Fiachas Caipítíl</b>	(16)	6,453,590	7,567,974
<b>Deontais Chaipítíl</b>	(17)	20,559,083	19,992,339
<b>Soláthar do Dhlíteanais agus do Mhuirir</b>	(18)	14,715,330	9,344,212
		41,728,003	36,904,525
<b>Scair-Chaipíteal Glaoite</b>	(19)	22,518,722	19,699,180
Cúlchiste Iompú Caipítíl	(20)	267,320	267,320
Cúlchiste Caipítíl	(20)	989	989
Cuntas Brabúis agus Cailteanais	(20)	42,897,436	46,814,271
<b>Cistí Stocshealbhóirí</b>	(21)	65,684,467	66,781,760
		107,412,470	103,686,285

Rinne an Bord Stiúrthóirí na ráitis airgeadais a fhaomhadh ar 30 Márta 2015 agus síníodh iad thar cheann an Bhoird faoi lámha:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

# CUIDEACHTA PHORT CHORCAÍ

## CLÁR COMHARDAITHE NA CUIDEACHTA

**ag 31 Nollaig 2014**

	<u>Nótaí</u>	<u>2014</u>	<u>2013</u>
		€	€
<b>Sócmhainní Seasta:</b>			
Sócmhainní Inláimhsithe	(11)	86,882,449	84,651,704
Sócmhainní Airgeadais	(13)	3,392,985	3,392,985
		90,275,434	88,044,689
<b>Sócmhainní Reatha:</b>			
Stoic		293,965	301,821
Féichiúnaithe	(14)	7,195,559	6,321,092
Airgead Tirim agus Cistí i dTaisce		14,118,880	13,548,096
		21,608,404	20,171,009
<b>Creidiúnaithe</b> (an méid atá le híoc laistigh de bhliain)	(15)	(5,220,806)	(4,889,458)
Glansócmhainní Reatha		16,387,598	15,281,551
<b>Sócmhainní Iomlána Iúide Dliteanais Reatha</b>		106,663,032	103,326,240
<b>Á Chomhardú mar seo a Leanas:</b>			
<b>Fiachas Caipitil</b>	(16)	6,453,590	7,567,974
<b>Deontais Chaipitil</b>	(17)	20,559,083	19,992,339
<b>Soláthar do Dhliteanais agus do Mhuirir</b>	(18)	14,715,330	9,344,212
		41,728,003	36,904,525
<b>Scair-Chaipiteal Glaoite</b>	(19)	22,518,722	19,699,180
Cúlchiste Iompú Caipitil	(20)	267,320	267,320
Cuntas Brabúis agus Cailliúna	(20)	42,148,987	46,455,215
<b>Cistí Stocshealbhóirí</b>	(21)	64,935,029	66,421,715
		106,663,032	103,326,240

Rinne an Bord Stiúrthóirí na ráitis airgeadais a fhaomhadh ar 30 Márta 2015 agus síníodh iad thar cheann an Bhoird faoi lámha:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

## CUIDEACHTA PHORT CHORCAÍ

### RÁITEAS COMHDHLÚITE SREABHADH AIRGID

don bhliain dar críoch 31 Nollaig 2014

	<u>Nótaí</u>	<u>2014</u>	<u>2013</u>
		€	€
<b><u>Gníomhaíochtaí Oibriúcháin</u></b>			
Glan-Insreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin	(22)	6,290,196	5,153,911
<b><u>Toradh ar Infheistíochtaí agus Fónamh Airgeadais</u></b>			
Ús Faighte agus Fáltais dá Leithéid		125,093	145,031
Ús Íoctha		(124,705)	(101,084)
Glan-Insreabhadh Airgid ó Thoradh ar Infheistíochtaí agus Fónamh Airgeadais		388	43,947
<b><u>Cánachas</u></b>			
Cánachas (Faighte) / Íoctha		(67,300)	145,943
<b><u>Gníomhaíochtaí Infheistíochta</u></b>			
Deontas Faighte		105,750	921,000
Ceannach Sócmhainní Seasta		(4,907,974)	(5,891,031)
Ceannach Gnólachta		1,358,362	-
Cur de Láimh Sócmhainní Seasta		16,860	115,467
Díbhinn Íoctha		(503,886)	(407,094)
Glaneis-sreabhadh ó Ghníomhaíochtaí Infheistíochta		(3,930,888)	(5,261,658)
<b>Glan-insreabhadh/(Eis-sreabhadh) Airgid roimh Airgeadú</b>		2,292,396	82,143
<b><u>Airgeadú</u></b>			
(Aisíocaíocht) / Fáil Iasachtaí		(1,457,453)	1,536,048
<b>Glan(eis-sreabhadh Airgid / Insreabhadh ó Airgeadú</b>		(1,457,453)	1,536,048
<b><u>Méadú Airgid</u></b>	(23)	834,943	1,618,191



# CUIDEACHTA PHORT CHORCAÍ

## ***NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE*** ***(Don bhliain dar críoch 31 Nollaig 2014)***

### **Nóta**

#### **(1) Ráiteas na bPolasaithe Cuntasaíochta**

Seo a leanas na polasaithe cuntasaíochta le háireamh ar ghlac an chuideachta leo:

#### **Bunús Ullmhúcháin na Ráiteas Airgeadais:**

Ullmhaíodh na ráitis airgeadais de réir chaighdeáin chuntasaíochta a eisítear ag an gComhairle um Thuairisciú Airgeadais agus de réir reachtaíocht na hÉireann ar a n-áirítear Acht na gCuideachtaí, 1963 go 2013.

#### **Comhghnás Cuntasaíochta:**

Ullmhaítear na ráitis airgeadais de réir chomhghnás na gcostas stairiúil.

#### **Bunús an Chomhdhlúthaithe:**

Comhdhlúthaíodh ráitis airgeadais na cuideachta agus a cuid fochuideachtaí sna ráitis airgeadais don bhliain dar críoch 31 Nollaig 2014.

#### **Láimhdeachas:**

Cuimsíonn seo fáiltas ó fhiacha a ghearrtar orthu sin a bhaineann úsáid as an bport agus ó chíosa a leagtar ar mhaoin oibriúcháin agus ar mhaoin eastáit. Aithnítear na muirir ar lucht úsáidte an phoirt mar ioncaim nuair a bhíonn soláthar na seirbhísí i gcrích. Aithnítear ioncaim chíosa sa tréimhse a mbaineann an cíos leis.

#### **Sócmhainní Seasta agus Dímheas:**

Rinneadh athluacháil ar Shócmhainní Seasta Choimisinéirí Chuan Chorcaí ar 2 Márta 1997 tar éis dul i gcomhairle leis an Aire Mara agus Acmhainní Nádúrtha. Aistríodh na sócmhainní athluacháilte go Cuideachta Phort Chorcaí ar an lá dílsithe, 3 Márta 1997, faoi Acht na gCuan 1996 i gcomaoin scaireanna a eisíodh don Aire Mara agus Acmhainní Nádúrtha agus don Aire Airgeadais. Saineolaithe luachála neamhspleácha agus speisialtóirí déantúsaíochta innealra a chuir an athluacháil i gcrích i gcomhar le foireann ghairmiúil na cuideachta féin.

Cuimsíonn costas na sócmhainní seasta oibriúcháin praghas ceannaigh talaimh, foirgneamh, forbairtí suímh agus bóithre, céanna agus calaí, dreideáil chaipitil, pontúin, craenacha, crainn thochraiste, ardaitheoirí, árthaigh snámha, feithiclí gluaiste, agus fearais is trealamh eile. Cuimsíonn an Costas Stairiúil caiteachas tógála agus suiteála nuair a tabhaíodh a leithéid. Is é polasaí Chuideachta Phort Chorcaí cuid de na forchostais ábhartha a leithdháileadh ar chostas na n-oibreacha caipitil.

Ní dhéantar aon soláthar do dhímheas talaimh. Tá dímheas á dhéanamh ar shócmhainní seasta oibriúcháin eile leis an modh dronlíneach de réir a saoil éifeachtúil eacnamaíoch, mar seo a leanas:

	<b><u>Blianta</u></b>
Foirgnimh, Calaí, Céanna	20-50
Forbairt Suíomh, Bóithre, srl.	10-20
Dreideáil Chaipitil	25
Pontúin	20
Craenacha, Crainn Thochraiste, Ardaitheoirí	10-20
Soithí Snámha - Árthaigh	15-25
Feithiclí gluaiste	4
Caiteachas TE	3-10
Fearaistí agus Trealamh eile	5-20

# CUIDEACHTA PHORT CHORCAÍ

## NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

### (1) Ráiteas na bPolasaithe Cuntasáochta (ar lean.)

#### **Sócmhainní Oidhreachta:**

Tá bailiúchán pictiúr ag an gcuideachta, a chuimsíonn freisin sceitsí agus grianghraif ar costas, agus a thuairiscítear sa Chlár Comhardaithe. Meastar saolré neamhchinntithe a bheith ag na pictiúir chomh maith le hardluach iarmharach; ní mheasann an chuideachta, mar sin de, é a bheith iomchuí dímheas a ghearradh.

#### **Deontais agus Ranníocaíochtaí do Chostais Sócmhainní Seasta:**

Taispeántar Ciste Forbraíocht Réigiúnach na hEorpa, Ciste Comhtháthaithe na hEorpa agus deontais agus ranníocaíochtaí eile do chostais sócmhainne seasta inlámhsithe ar leithligh sa Chlár Comhardaithe mar chairde iarchurtha, sula n-aistrítear go dtí an Cuntas Brabúis agus Cailteanais iad, agus déantar dímheas orthu ar nós an dímheasa a dhéantar ar na sócmhainní ábhartha.

#### **Airgeadra Iasachta:**

Aistrítear idirbhearta in airgeadra iasachta go Euro de réir rátaí malairte ar lá an idirbhirt. Ní raibh aon Sócmhainní ná Dliteanais Airgid áirithe in airgeadraí airgeadais ag deireadh na bliana. Tá na gnóthachain agus cailteanais mhalairte airgid ar fad san áireamh sa Chuntas Brabúis agus Cailteanais.

#### **Stoic:**

Déantar taiscí agus ábhair a luacháil ag costas agus gearrtar muirear orthu ag an bpraghas sin. Díscríobhtar máillí stoic nuair a bhíonn siad idir lámha ar feadh breis is 3 bliana.

#### **Infheistíochtaí:**

Tá luacháil infheistíochtaí i bhfochuideachtaí agus i gcuideachtaí gaolmhara bunaithe ar a gcostas tar éis lagú a chur san áireamh.

Tugtar luach margaidh na n-infheistíochtaí i gceistí faoi bhainistiú (sócmhainní leachtacha).

#### **Léasanna:**

Tá sócmhainní inlámhsithe a fhaightear faoi chomhaontuithe léasaithe, a leanann cearta ar gheall le seilbh iad ("Léasanna Airgeadais"), áirithe ar chuma gur ceannaíodh glan iad ar luach reatha na n-íocaíochtaí léasa is lú agus tá na dliteanais léasaithe a bhaineann leo ar taispeántar sa chlár comhardaithe i bhfoirm dhualgas léasa airgeadais.

Áirítear dímheas ar shócmhainní léasaithe ar mhodh dronlíneach in imeacht an tsaoil éifeachtúil a cheaptar a bheadh i ndán do na sócmhainní aonair. Gearrtar muirear ar an ús a eascraíonn ar léasanna airgeadais sa Chuntas Brabúis agus Cailliúna de réir an méid atá gan íoc faoi na léasanna.

Caitear na híocaíochtaí faoi na léasanna oibriúcháin de réir mar a fhabhraítear iad in imeacht tréimhse na léasanna.

#### **Cánachas Iarchurtha:**

Soláthraítear Cánachas Iarchurtha ag úsáid an modh dliteanais ar gach difríocht ama ábhartha. Déantar soláthar ag an ráta a bhfuiltear ag súil leis go gcuirfear i bhfeidhm é nuair is dócha go mbeidh an dliteanas réidh.

#### **Cáin Chorparáide:**

Soláthraítear cáin reatha a cheaptar a bheidh le hÍoc (nó le haisíoc) de réir rátaí agus reachtaíochta cánach a bhíonn i bhfeidhm ar dháta an chlár comhardaithe.

# CUIDEACHTA PHORT CHORCAÍ

## NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

### Nóta

#### Ráiteas na bPolasaithe Cuntasaíochta (ar lean.)

(1)

##### Costais Phinsin:

Oibríonn Cuideachta Phort Chorcaí scéim phinsin dá cuid fostaithe a leanann sochar daingean í agus scéim phinsin a leanann ranníocaíochtaí í; tá a sócmhainní ar coimeád i gcistí ar leith faoi riarachán iontaobhaithe. Muirearaítear ranníocaíochtaí a bhaineann leis na costais seirbhíse rialta chun sochair scoir a sholáthar d'fhostaithe i rith na bliana, chomh maith le costais cibé sochar a bhaineann le seirbhís chríochnaithe, sa Chuntas Brabúis agus Cailliúna de réir riachtanais FRS 17 faoi Riarachán agus Caiteachas Coitianta. Úsáidtear modh an aonaid thuartha chun na costais a théann leis na sochair agus dlíteanais pleananna na sochar sainithe a áireamh agus déantar luacháil ar dháta gach Clár Chomhardaithe.

Áirítear, faoi Ús Faighte agus Ioncaim dá Leithéid sa Chuntas Brabúis agus Cailliúna, creidmheas a bhaineann leis an toradh a bhfuil coinne leis ar shócmhainní na scéime pinsin i rith na bliana, atá bunaithe ar luach margaidh shócmhainní na scéime i dtosach na bliana. Áirítear chomh maith sa Chuntas Brabúis agus Cailliúna faoi Ús Faighte agus Ioncaim dá Leithéid muirear a bhaineann leis an méadú a bhfuil coinne leis i ndlíteanais na scéimeanna pinsin i rith na bliana, a eascraíonn as dlíteanais na scéimeanna céanna a bheith bliain níos cóngaraí dá n-íocaíocht.

Taispeántar an difríocht idir luach margaidh na sócmhainní seasta agus luach reatha na ndlíteanas fabhráithe i gcomhair an phinsin i bhfoirm sócmhainne/dlíteanais sa Chlár Comhardaithe.

Aithnítear Gnóthachain agus Cailteanais Achtúireacha láithreach i Ráiteas na nGnóthachan agus na gCailteanas Iomlán Aitheanta.

Aithnítear íocaíochtaí na Scéime Pinsin le Ranníocaíochtaí Sainithe nuair a bhíonn siad le hóc agus áirítear aon suimeanna a bhíonn gan íoc ag deireadh na bliana i bhfoirm fabhráithe sa Chlár Comhardaithe.

##### Aithint Ioncaim:

Aithnítear ioncam nuair a bhíonn soláthar seirbhísí do chustaiméirí i gerích.

(2) **Láimhdeachas**

Cuimsíonn láimhdeachas luach sonraisc na seirbhísí a sholáthraíonn an Chuideachta gan C.B.L. a chur san áireamh.

Ní thaispeántar mioneolas ar mhéid an láimhdeachais a bhaineann leis na gníomhaíochtaí éagsúla faoi fhorálacha mhír 41 (5) de Chuid IV den Sceideal a ghabhann le hAcht na gCuideachtaí (Leasú) 1986.

	<u>2014</u>	<u>2013</u>
(3) <b>Costas Díolacháin:</b>	€	€
Oibriúchán agus Cothabháil	11,667,469	11,372,401
Dreideáil	632,875	515,082
Dímheas (Glan) (Féach Nóta 8)	3,889,619	3,580,455
	<u>16,189,963</u>	<u>15,467,938</u>

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

	<u>2014</u>	<u>2013</u>
<b>(4) Riarachán agus caiteachas ginearálta:</b>	<b>€</b>	<b>€</b>
Caiteachas Riaracháin Ghinearálta	4,228,798	4,199,933
Rátaí Údaráis Áitiúil	779,955	761,186
Margaíocht Trádála	231,538	244,190
Soláthar agus Ranníocaíochtaí Pinsin	610,000	714,150
Táille an Iniúchta	38,000	33,000
	5,888,291	5,952,459
	<u>2014</u>	<u>2013</u>
<b>(5) Míreanna Eisceachtúla:</b>	<b>€</b>	<b>€</b>
Brabús ar Chur de Láimh Sócmhainní Seasta	16,860	71,085
	16,860	71,085
	<u>2014</u>	<u>2013</u>
<b>(6) Ús Infhála agus Ioncam dá leithéid:</b>	<b>€</b>	<b>€</b>
Ús Bainc	125,093	145,031
Toradh glan ar an Scéim Phinsin	19,000	(222,000)
	144,093	(76,969)
	<u>2014</u>	<u>2013</u>
<b>(7) Ús le hÍoc agus Muirir dá leithéid:</b>	<b>€</b>	<b>€</b>
Ús Bainc agus Ús Eile	124,705	101,084
	124,705	101,084

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

(8) <b>Brabús ar Ghnáthghníomhaíochtaí roimh Cháin:</b>	<b>2014</b>	<b>2013</b>
Insítear an Brabús ar Ghnáthghníomhaíochtaí tar éis na nithe seo a leanas a bhaint as:	€	€
Táillí na Stiúrthóirí	109,800	109,393
Luach Saothair eile na Stiúrthóirí	324,392	323,277
Tuarastal na nIniúcháirí:		
Seirbhísí Iniúchta	38,000	33,000
Urrús Eile	4,000	4,000
Comhairle Chánach	13,353	8,280
Seirbhísí eile Neamhiniúcháireachta	9,350	8,700
 Dímheas	 5,200,576	 4,773,779
agus tar éis na nithe seo a leanas a Chur Leis:		
Deontais ón AE agus ón Rialtas	1,310,957	1,193,324
Brabús ar Chur de Láimh Sócmhainní Seasta	16,860	71,085
San áireamh i dtáillí agus luach saothair eile na stiúrthóirí a thugtar thuas tá pacáiste tuarastail an Phríomhfheidhmeannaigh, mar seo a leanas:		
Táillí an Stiúrthóra	12,600	12,600
Tuarastal Iomlán	175,572	175,249
Sochair eile, Costais Phinsin agus Costas Gluaisteáin Chuideachta san áireamh	51,633	51,281
	239,805	239,130
 (9) <b>Líon agus Costais na Foirne:</b>	<b>2014</b>	<b>2013</b>
Seo a leanas meánlíon na ndaoine a bhí fostaithe ag an gcuideachta le linn na bliana:	111	109
Seo a leanas Costais Chomhiomlána Phárolla na ndaoine seo:	<b>2014</b>	<b>2013</b>
	€	€
Pá agus Tuarastal	7,683,642	7,359,535
Costais Leasa Shóisialaigh	814,585	777,170
Costas Seirbhíse Pinsin Bliantúla	610,000	714,150
	9,108,227	8,850,855

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

<b>(10) Cánachas:</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>(a) Anailís ar Mhuirear Cánach</b>	<b>€</b>	<b>€</b>
Muirear Cánach Corparáide ar Bhrabús don bhliain	(112,833)	(26,043)
An bhliain cheana faoi sholáthar	-	(5,168)
Muirear Cánachais Iarchurtha	(104,493)	(29,830)
	(217,326)	(61,041)
<b>(b) Fachtóirí a théann i bhfeidhm ar an Muirear Cánach</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Is airde an cháin a gearradh don bhliain ná an ráta caighdeánach faoi cháin chorparáide i bPoblacht na hÉireann. Mínítear na difríochtaí thíos:	<b>€</b>	<b>€</b>
Brabús de réir na gcuntas	2,719,002	1,740,576
Brabús ag an ráta caighdeánach cánach de 12.5%	339,875	217,572
Farasbarr na liúntas caipitil thar dhímheas	(156,207)	(176,888)
Suimeanna glana atá saor ó cháin	(76,130)	(40,383)
Fáltas neamhthrádála a ngearrtar cáin ag an ráta níos airde air	56,223	46,000
Aisíocaíocht DIRT	(50,928)	(20,258)
	112,833	26,043



## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

	Struchtúir Dhuga €	Fearaistí agus Innealra €	Árthaigh ar Snámh €	Dreideáil Chapitil €	Foirgnimh €	Talamh €	Iomlán €
<b>(11) Sócmhainní Inláimhsithe - Grúpa:</b>							
<b>Méid chomhlán:</b>							
Costas ar 1 Eanáir 2014	78,984,836	31,117,039	9,875,509	4,298,419	15,152,784	22,790,690	162,219,277
Breiseanna	5,506,285	464,864	657,947	-	467,320	961,558	8,057,974
Díúscairt	-	(35,485)	-	-	-	(633,090)	(668,575)
Costas ar 31 Nollaig 2014	84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
<b>Dímheas:</b>							
Ar 1 Eanáir 2014	36,955,921	21,992,177	5,083,280	2,894,266	6,609,106	-	73,534,750
Curtha ar fáil le linn na bliana	2,565,934	1,391,128	507,270	171,937	564,307	-	5,200,576
Díúscairt	-	(35,485)	-	-	-	-	(35,485)
Ar 31 Nollaig 2014	39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
<b>Méid glan:</b>							
Ar 1 Eanáir 2014	42,028,915	9,124,862	4,792,229	1,404,153	8,543,678	22,790,690	88,684,527
Ar 31 Nollaig 2014	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)

(Don bhliain dar críoch 31 Nollaig 2014)

Struchtúir Dhuga €	Fearaistí agus Innealra €	Árthaigh ar Snámh €	Dreideáil Chaipítíl €	Foirgnimh €	Talamh & Léasanna €	Iomlán €
78,984,836	31,035,604	9,875,509	4,298,419	15,152,784	18,764,304	158,111,456
5,506,285	464,864	657,947	-	467,320	961,558	8,057,974
-	(35,485)	-	-	-	(633,090)	(668,575)
84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
36,955,921	21,917,179	5,083,280	2,894,266	6,609,106	-	73,459,752
2,565,934	1,384,691	507,270	171,937	564,307	-	5,194,139
-	(35,485)	-	-	-	-	(35,485)
39,521,855	23,266,385	5,590,550	3,066,203	7,173,413	-	78,618,406
42,028,915	9,118,425	4,792,229	1,404,153	8,543,678	18,764,304	84,651,704
44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449

**(11) Sócmhainní Inláimhsithe - Cuideachta:**

**Méid chomhlán:**

Costas ar 1 Eanáir 2014

Breiseanna

Diúscairt

Costas ar 31 Nollaig 2014

**Dímhneas:**

Ar 1 Eanáir 2014

Curtha ar fáil le linn na bliana

Diúscairt

Ar 31 Nollaig 2014

**Méid glan:**

Ar 1 Eanáir 2014

Ar 31 Nollaig 2014

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

**(12) Sócmhainní Seasta Inláimhsithe - Sócmhainní Oidhreachta:**

Tá na sócmhainní oidhreachta san áireamh sna sócmhainní seasta, faoi mar a fhorordaítear faoi FRS 30, mar seo a leanas:

<u>Costas nó Luacháil</u>	<u>Pictiúir</u>	<u>Iomlán</u>
	€	€
1 Eanáir 2014	274,499	274,499
Méideanna breise	38,200	38,200
31 Nollaig 2014	312,699	312,699
Ar Luacháil	-	-
Ar Costas	312,699	312,699
Iomlán	312,699	312,699

<b>Achoimriú 5 bliana na Sócmhainní Oidhreachta</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	€	€	€	€	€
Ceannaigh	38,200	-	-	1,524	-
Tabhartais	-	-	-	-	-
Iomlán na Méideanna Breise	38,200	-	-	1,524	-
<u>Diúscairt</u>					
Suim ghlanluacha	-	-	-	-	-
Fáltais Díolacháin	-	-	-	-	-

## CUIDEACHTA PHORT CHORCAÍ

***NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)***  
***(Don bhliain dar críoch 31 Nollaig 2014)***

(13) Sócmhainní Airgeadais:	2014	2014	2013	2013
	GRÚPA	CUIDEACHTA	GRÚPA	CUIDEACHTA
Infheistíochtaí i bhFochuideachtaí Gaolmhara agus Infheistíochtaí eile	€	€	€	€
Costas ag 1 Eanáir	-	3,392,985	300,000	3,567,985
Soláthar do Lagú	-	-	(300,000)	(175,000)
Iarmhéid ag 31 Nollaig	-	3,392,985	-	3,392,985

Ar na hinfeistíochtaí i bhFochuideachtaí agus i gCuideachtaí Gaolmhara agus Infheistíochtaí eile áirítear:

- (a) **Seirbhísí Chríochfhoirt Phort Chorcaí Teo.** a bhfuil ainmnithe Chuideachta Phort Chorcaí ina Scairsealbhóirí Cláraithe 100% uirthi. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann, le seoladh cláraithe ag 49, An Meal Theas, Corcaigh. Cuireann an chuideachta seirbhísí stíbheadóireachta ar fáil i bPort Chorcaí.
- (b) Is cuideachta í **Aniram MDA Teo** ar le Cuideachta Phort Chorcaí 100% í. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann le seoladh cláraithe in Oifig an Chuain, Sráid Theach an Chustaim, Corcaigh. Is í príomhghníomhaíocht na cuideachta ná bainistiú agus forbairt na réadmhaoine ar léas atá i seilbh na cuideachta.
- (c) Is cuideachta chláraithe neamhtrádála í **Gaelic Ferries Limited**, le seoladh cláraithe ag an bhFeistiú, Cúirt na Muiríne, Na Creagacha Dubha, Dún Dealgan, Co. Lú, a bhfuil leas gaolmhar sa mhéid de 28.4% ag Cuideachta Phort Chorcaí ann.
- (d) I 2013 chuir Cuideachta Phort Chorcaí de lámh a leas 100% sa chuideachta neamhtrádála **Ireland's Europort Limited**.
- (e) **Cuideachta Phort Cuain Bhá Bheanntaí.** Ar 1 Eanáir 2014 aistríodh gníomhaíochtaí, sócmhainní agus trádáil Choimisínéirí Cuain Bhá Bheanntaí go Cuideachta Phort Chorcaí. Bunaíodh fochuideachta, Cuideachta Phort Bhá Bheanntaí Teoranta, le gníomhaíochtaí Cuain Bheanntaí a bhainistiú.

(14) Féichiúnaithe:	2014	2014	2013	2013
	GRÚPA	CUIDEACHTA	GRÚPA	CUIDEACHTA
<b>Suimeanna le hóc laistigh de bhliain:</b>	€	€	€	€
Féichiúnaithe Trádála	2,666,031	2,534,163	2,743,942	2,743,942
Ciste Aoisliúntais Phort Chorcaí	1,562,970	1,562,970	1,736,009	1,736,009
Cáin Bhreis Luacha	601,658	587,540	461,409	449,511
Féichiúnaithe Eile	1,742,088	1,637,703	616,907	516,869
Cáin Chorparáide	-	22,680	-	24,258
Suimeanna atá le hóc ag Fochuideachta	-	850,503	-	850,503
	6,572,747	7,195,559	5,558,267	6,321,092

Tá an méid atá le hóc ag an bhFochuideachta gan urrús, saor ó ús, agus níl aon sceideal aisíocaíochta socraithe dó.

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

(15) Creidiúnaithe (suimeanna atá le hóc laistigh de bhliain):	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
	GRÚPA	CUIDEACHTA	GRÚPA	CUIDEACHTA
Suimeanna atá le hóc laistigh de bhliain:	€	€	€	€
Creidiúnaithe Trádála	335,186	301,202	697,066	697,066
Fabhruithe agus Ioncam Iarchurtha	2,913,962	2,734,174	1,928,290	1,817,725
Iasachtaí (Nóta 16)	1,101,737	1,101,737	1,444,806	1,444,806
Cánacha Párolla	276,598	276,598	272,183	272,183
Árachas Sóisialach Pá-Choibhneasa	115,276	115,276	106,257	106,257
Cánacha corparáideacha	67,575	-	22,042	-
Suimeanna ag dul d'Fhochuideachta	-	691,819	-	551,421
	<u>4,810,334</u>	<u>5,220,806</u>	<u>4,470,644</u>	<u>4,889,458</u>

Tá an méid atá le hóc don Fhochuideachta gan urrús, saor ó ús, agus níl aon sceideal aisíocaíochta socraithe dó.

**(16) Fiacha Caipitil - Grúpa agus Cuideachta:**

(a) Suimeanna atá le hóc i ndiaidh níos mó ná bliana amháin:	<u>2014</u>	<u>2013</u>
	€	€
Iasachtaí – Le haisíoc i dtráthchodanna idir 2 - 3 bliana	2,203,475	2,121,770
Iasachtaí – Le haisíoc i dtráthchodanna idir 4 - 5 bliana	1,452,038	2,080,815
Iasachtaí – Le haisíoc i dtráthchodanna tar éis 5 bliana	2,798,077	3,365,389
	<u>6,453,590</u>	<u>7,567,974</u>

**(b) Tá Fiach Caipitil idir lámha mar seo a leanas:**

	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
	€	€	€	€
Le hóc	laistigh de bhliain amháin	i ndiaidh bliana amháin	laistigh de bhliain amháin	i ndiaidh bliana amháin
Stoc Dofhuascailte	-	1,270	-	1,270
<b>Iasacht Bhainc:</b>				
Le haisíoc faoi 2015	-	-	383,921	-
Le haisíoc faoi 2024	1,101,737	6,452,320	1,060,885	7,566,704
<b>Fiach Caipitil Iomlán</b>	<u>1,101,737</u>	<u>6,453,590</u>	<u>1,444,806</u>	<u>7,567,974</u>

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

(17) Deontais Chaipítíl – Grúpa agus Cuideachta:	<u>2014</u>	<u>2013</u>
	€	€
Iarmhéid tosaigh	19,992,339	20,264,662
Deontais Faighte	105,750	921,000
Deontais Aistriú	1,771,951	-
Deontais Amúchta	(1,310,957)	(1,193,323)
Iarmhéid Deiridh	20,559,083	19,992,339
(18) Soláthar do Dhliteanais agus do Mhuirir – Grúpa agus Cuideachta:	<u>2014</u>	<u>2013</u>
	€	€
Cáin Iarchurtha	1,202,705	1,098,212
Ciste Aoisliúntais Phort Chorcaí	1,697,500	1,470,000
Pinsin (féach Nóta 26)	11,815,125	6,776,000
	14,715,330	9,344,212
Cáin Iarchurtha:		
Tá na suimeanna iomlána a cuireadh i leataobh do dhliteanas cánachais iarchurtha, má ghearrtar é, leagtha amach thíos:		
Difríocht idir dímheas carntha agus amúchadh na Liúntas Caipítíl		
	1,202,705	1,098,212
(19) Scairchaipíteal Glaoite - Grúpa agus Cuideachta:	<u>2014</u>	<u>2013</u>
	€	€
Cothromas:		
Údaraithe:		
47,000,000 Gnáthscaireanna ar €1.25 an ceann	58,750,000	58,750,000
Roinnte, eisithe agus íoctha go hiomlán:		
18,014,977 Gnáthscaireanna roinnte, eisithe agus íoctha go hiomlán ar €1.25 an ceann (2013: 15,759,344)	22,518,722	19,699,180

Le linn na bliana, d'eisigh an chuideachta 2,255,633 gnáthscair ar €1.25 an ceann ar par i dtaca le héadáil shócmhainní agus trádáil Choimisinéirí Cuain Bhá Bheanntaí.

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

(20) Gluaiseachtaí i gCúlchistí:

	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
<b>Cúlchiste Iompú Caipítíl:</b>	<u>Grúpa</u>	<u>Cuideachta</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	267,320	267,320	267,320	267,320
Gluaiseacht don bhliain	-	-	-	-
<b>Iarmhéid deiridh ar 31 Nollaig</b>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
<b>Cúlchiste Caipítíl:</b>	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	989	-	989	-
Gluaiseacht don bhliain	-	-	-	-
<b>Iarmhéid deiridh ar 31 Nollaig</b>	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
<b>Cuntas Brabúis agus Cailteanais:</b>	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	46,814,271	46,455,215	42,793,205	42,337,273
Brabús don Bhliain	2,501,676	2,112,283	1,679,535	1,776,411
(Cailteanas) / Gnóthachan Achtúireach a Aithnítear sna Scéimeanna Pinsin	(6,629,000)	(6,629,000)	2,853,000	2,853,000
(Cailteanas) / Gnóthachan Achtúireach a Aithnítear i nDliteanas Ciste Aoisliúntais Phort Chorcaí	(38,000)	(38,000)	316,000	316,000
Díbhinn Íoctha	(503,886)	(503,886)	(407,094)	(407,094)
Cáin Iarchurtha a Bhaineann leis an (gCailteanas) / an nGnóthachan Achtúireach	752,375	752,375	(420,375)	(420,375)
<b>Iarmhéid Deiridh ar 31 Nollaig</b>	<u>42,897,436</u>	<u>42,148,987</u>	<u>46,814,271</u>	<u>46,455,215</u>
Cúlchistí Iomlána	<u>43,165,745</u>	<u>42,416,307</u>	<u>47,082,580</u>	<u>46,722,535</u>

D'óc an Chuideachta díbhinn de 2.79 cent in aghaidh na scaire le linn na bliana lena Scairsealbhóir.



## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

(21) Réiteach Gluaiseachta i gCistí na Scairshealbhóirí:	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
	<u>Grúpa</u>	<u>Cuideachta</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	€	€	€
Brabús don Bhliain	2,501,676	2,112,283	1,679,535	1,776,411
(Cailteanas) / Gnóthachan Achtúireach a Aithnítear sna Scéimeanna Pinsin	(6,629,000)	(6,629,000)	2,853,000	2,853,000
(Cailteanas) / Gnóthachan Achtúireach a Aithnítear i nDlíteanas Ciste Aoisliúntais Phort Chorcaí	(38,000)	(38,000)	316,000	316,000
Díbhinn Íochta	(503,886)	(503,886)	(407,094)	(407,094)
Eisiúint Scaireanna	2,819,542	2,819,542	-	-
Cáin Iarchurtha a Bhaineann leis an nGnóthacha/Cailteanas Achtúireach	752,375	752,375	(420,375)	(420,375)
	<hr/>	<hr/>	<hr/>	<hr/>
(Laghdú) / Méadú i gCistí na Scairshealbhóirí	(1,097,293)	(1,486,686)	4,021,066	4,117,942
Cistí tosaigh na Scairshealbhóirí	66,781,760	66,421,715	62,760,694	62,303,773
<b>Cistí deiridh na Scairshealbhóirí</b>	<b>65,684,467</b>	<b>64,935,029</b>	<b>66,781,760</b>	<b>66,421,715</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
(22) Réiteach idir Brabús Oibriúcháin agus Glansreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin:		<u>2014</u>		<u>2013</u>
		<u>Grúpa</u>		<u>Grúpa</u>
		€		€
Brabús Oibriúcháin		2,682,754		1,847,544
Dímheas lúide Deontais Fhuascailte		3,889,619		3,580,455
Laghdú/(Méadú) na Stoc		7,856		(33,185)
Méadú na gCreidiúnaithe		(917,171)		(89,666)
Méadú/(Laghdú) na gCreidiúnaithe		627,138		(151,237)
		<hr/>		<hr/>
Glan-insreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin		6,290,196		5,153,911
		<hr/> <hr/>		<hr/> <hr/>

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)**  
**(Don bhliain dar críoch 31 Nollaig 2014)**

<b>(23) Athrú in Airgead Tirim:</b>		<b>2014</b>	<b>2013</b>	
		<b><u>Grúpa</u></b>	<b><u>Grúpa</u></b>	
		€	€	
Iarmhéid tosaigh		13,612,314	11,994,123	
Glanin-sreabhadh Airgid Thirim		834,943	1,618,191	
Iarmhéid deiridh		14,474,257	13,612,314	
<b>(24) Réiteach idir Glan-Sreabhadh Airgid agus Glan-Chistí:</b>		<b>2014</b>	<b>2013</b>	
		<b><u>Grúpa</u></b>	<b><u>Grúpa</u></b>	
		€	€	
Méadú in Airgead Tirim don Bhliain		834,943	1,618,191	
Sreabhadh Airgid ó Laghdú / (ó Mhéadú) i bhFiach		1,457,453	(1,536,048)	
Gluaiseacht i nGlanchistí don bhliain		2,292,396	82,143	
Glanchistí i dtús na bliana		4,599,534	4,517,391	
Glanchistí ag deireadh na bliana		6,891,930	4,599,534	
<b>(25) Anailís Athraithe i nGlanchistí – Grúpa:</b>	<b><u>Ar 01/01/2014</u></b>	<b><u>Sreabhadh Airgid</u></b>	<b><u>Athruithe Eile</u></b>	<b><u>Ar 31/12/2014</u></b>
	€	€	€	€
Airgead tirim	13,612,314	834,943	-	14,447,257
Fiach le hóc laistigh de bhliain	(1,444,806)	1,444,806	(1,101,737)	(1,101,737)
Fiach le hóc i ndiaidh bliana	(7,567,974)	12,647	1,101,737	(6,453,590)
Iomlán	4,599,534	2,292,396	-	6,891,930

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

#### (26) Scéimeanna Pinsin:

##### (a) Luacháil Achtúireach

Feidhmíonn an Chuideachta scéimeanna pinsin le sochar sainithe. Rinne Mercer Teo., Achtúirí agus Sainchomhairligh, an luacháil is déanaí ar Scéimeanna Pinsin Chuideachta Phort Chorcaí ar 28 Feabhra 2014 agus caighdeán íos-chistiú do luacháil dliteanas á úsáid. Ar lá na luachála achtúirí b'fhiú €42.35 milliún luach margaidh shócmhainní na scéimeanna agus thug an luacháil achtúireach le fios gurbh ionann sin is 83% de na sochair a bhí fabhráithe ag na baill. B'fhiú €1,015,078 milliún méid na ranníocaíochtaí sa bhliain de réir comhairle neamhspleáiche ó achtúir cáilithe. D'íoc Chuideachta Phort Chorcaí íocaíochtaí pinsin sa mhéid €2.80m le linn 2014, thar cheann Chiste Aoisliúntais Chuideachta Phort Chorcaí.

Bhunaigh Bord Stiúrthóirí Chuideachta Phort Chorcaí scéim phinsin le ranníocaíochtaí sainithe d'fhostaithe nua a tháinig i bhfeidhm ar 1 Eanáir 2006. D'íoc an Chuideachta €163,272 isteach sa scéim phinsin le ranníocaíochtaí sainithe le linn 2014 (2013: €140,876) agus bhí suim le híoc de €20,623 ag deireadh na bliana (2013 €16,810). Leanann an scéim phinsin le sochar sainithe ar aghaidh d'fhostaithe a bhí ann roimhe sin.

##### (b) Faisnéisithe FRS 17

#### Toimhdí Airgeadais:

Seo na toimhdí airgeadais ar baineadh úsáid astu le dliteanais scoir a áireamh faoi FRS17 ar 31 Nollaig:

<b>Modh Luachála</b>	<b>Aonad Réamh-mheasta 2014</b>	<b>Aonad Réamh-mheasta 2013</b>
Ráta Lacáiste	2.00%	3.55%
Ráta Boilscithe	1.75%	2.00%
Méaduithe Tuarastail	2.75%	3.00%
Méaduithe Pinsin	0.00%	0.00%

#### Toimhdí Mortlaíochta:

Seo a leanas na toimhdí a bhaineann le fad saoil tar éis éirí as obair do bhaill agus iad in aois a 65:

<b>Éirí as Obair inniu</b>	<b>2014</b>	<b>2013</b>
Fir	22.9	22.7
Mná	24.2	24.0
<b>Éirí as Obair i gceann 25 bliain</b>	<b>2014</b>	<b>2013</b>
Fir	25.2	25.1
Mná	26.2	26.1

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

**(26) Scéimeanna Pinsin (ar lean.):**

**Toimhdí Airgeadais:**

Ba iad luach margaidh na sócmhainní sna scéimeanna pinsin (Cuideachta Phort Chorcaí agus Údarás Píolóiteachta Phort Chorcaí), an ráta toraidh a bhfuil coinne leis, agus dliteanas na scéimeanna ar 31 Nollaig, ná:

	<b>Toradh a bhfuil Coinne Leis</b>		<b>Luach Margaidh ar 31 Nollaig</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>%</b>	<b>%</b>	<b>€000</b>	<b>€000</b>
Gnáthscaireanna	6.60%	7.25%	28,315	27,101
Bannaí	1.80%	3.50%	20,697	17,543
Airgead Tirim/Eile	4.60%	5.25%	2,043	1,903
			51,055	46,547
Luach reatha dhliteanas scéimeanna pinsin			(64,558)	(54,291)
Glaneasnamh sna scéimeanna pinsin			(13,503)	(7,744)
Dlitéanas cánach iarchurtha gaolmhar			1,688	968
Glandlitéanas pinsin			(11,815)	(6,776)

Agus Luach Margaidh na sócmhainní thuas á n-áireamh, baineadh suim de €1.563m (2013 €1.736m) as a bhí dlite do Chuideachta Phort Chorcaí. Níl Dlitéanas Caipitil ar leith ag Cuideachta Phort Chorcaí de €1.94m (2013: €1.47m) san áireamh sna ríomhanna thuas, a thagraíonn go heisiach do Chiste Aoisliúntais Chiste Phort Chorcaí. Déantar na suimeanna seo a chur san áireamh, áfach, sa Chlár Comhardaithe comhdhlúthaithe faoi mar a shreacraítear i nótaí 14 agus 18 faoi seach.

	<b>2014</b>	<b>2013</b>
	<b>€000</b>	<b>€000</b>
(i) Anailís na suime a cuireadh don bhrabús oibriúcháin		
Costas Seirbhíse Reatha	662	690
	662	690
(ii) Anailís na suime a cuireadh d'ioncam airgeadais eile:		
Ús ar dhliteanas scéime	(1,899)	(1,892)
Aisíoc ionchais ar shócmhainní na scéime	1,918	1,670
	19	(222)

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

	2014	2013
	€000	€000
<b>(26) Scéimeanna Pinsin (ar lean):</b>		
<b>Toimhdí Airgeadais:</b>		
(iii) Anailís ar an méid a aithnítear i ráiteas na ngnóthachan agus na gcaillteanas iomlána a aithnítear (STRGL):		
Toradh iarbhír ach an toradh a mbeadh coinne leis ar shócmhainní na scéime a bhaint as	4,363	828
Taithí na ngnóthachan	459	654
Athruithe i dtoimhdí	(11,451)	1,371
(Cailteanas) / Gnóthachan achtúireach a aithníodh sa STRGL	(6,629)	2,853
(iv) Anailís ar an ngluaiseacht san easnamh i rith na bliana:		
(a) Athrú i ndualgas sochair		
Dualgas sochar ag tús na bliana	54,291	57,437
Costas seirbhíse	662	690
Costas Úis	1,899	1,892
Ranníocaíochtaí Rannpháirtigh an Phlean	217	243
Leasuithe	(222)	(248)
Cailteanas / (gnóthachan) achtúireach	10,992	(2,025)
Sochair íochta	(3,210)	(3,610)
Costais íochta	(71)	(89)
<b>Dualgas sochair ag deireadh na bliana</b>	<b>64,558</b>	<b>54,291</b>
(b) Athrú sna sócmhainní plean		
Luach cothrom na sócmhainní plean ag tús na bliana	46,547	46,330
Toradh a bhfuil coinne leis ar shócmhainní an phlean	1,918	1,670
Gnóthachan achtúireach	4,363	828
Ranníocaíochtaí fostóra	1,291	1,175
Ranníocaíochtaí Rannpháirtigh an Phlean	217	243
Sochair íochta ón bplean	(3,210)	(3,610)
Costais íochta	(71)	(89)
<b>Luach cothrom shócmhainní an phlean ag deireadh na bliana</b>	<b>51,055</b>	<b>46,547</b>

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.) (Don bhliain dar críoch 31 Nollaig 2014)

**(26) Scéimeanna Pinsin (ar lean.):**

**Toimhdí Airgeadais (ar lean):**

Tá an fhaisnéis mheasta Bhrabúis & Chaillteanais don bhliain 2015 leagtha amach thíos. Críochnófar é seo ag deireadh 2015 chun na tuarastail iarbhíre a íocadh i rith na bliana, aon bhreiseanna a toilíodh agus athruithe móra sa bhallaíocht a léiriú iontu. Bhí an ráta toraidh a raibh coinne leis a faisnéisíodh ar 31 Nollaig 2014 ar cheann de na fachtóirí a úsáideadh leis an gcostas seo a chinneadh.

<b>Méid a cuireadh sa Bhrabús Oibriúcháin</b>	<b>€000</b>
Costas Seirbhíse Reatha	(959)
Costas Seirbhíse Caite	-
	(959)
<b>Méid a chuirtear le hIoncain Airgeadais Eile</b>	
Ús ar Dhhliteanais	(1,281)
Toradh a bhfuil Coinne leis ar Shócmhainní	1,003
	(278)
<b>Costas Brabúis &amp; Caillteanais 2015</b>	(1,237)

<b>Stair Thaithí i nGnóthachain agus i gCaillteanais</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
An toradh iarbhír ach an toradh a raibh coinne leis ar shócmhainní na scéime a bhaint as	4,363	828	3,998	(1,191)	(1,345)
% de shócmhainní na scéime	9.00%	1.80%	8.60%	(2.80%)	(3.10%)
Taithí ghnóthachan agus chaillteanas	459	654	(27)	(121)	573
% luach reatha dhliteanais na scéime	1.00%	1.20%	(0.0%)	(0.24%)	1.22%
Gnóthachain agus Caillteanais achtúireacha a aithníodh sa STRGL	(6,629)	2,853	(3,794)	(4,875)	(4,253)
% luach reatha dhliteanais na scéime	(10.27%)	5.26%	(6.61%)	(9.72%)	(9.04%)

## CUIDEACHTA PHORT CHORCAÍ

### **NÓTAÍ DO NA RÁITIS AIRGEADAIS CHOMHDHLÚITE (AR LEAN.)** **(Don bhliain dar críoch 31 Nollaig 2014)**

	31/12/2014	31/12/2013
<b>(27) Tiomantais Chaipitil – Grúpa agus Cuideachta:</b>	€	€
Seo a leanas an Caiteachas Caipitil a bhfuil conradh i ngníomh ach nach bhfuil áirithe sna Cuntais.	2,402,000	759,000

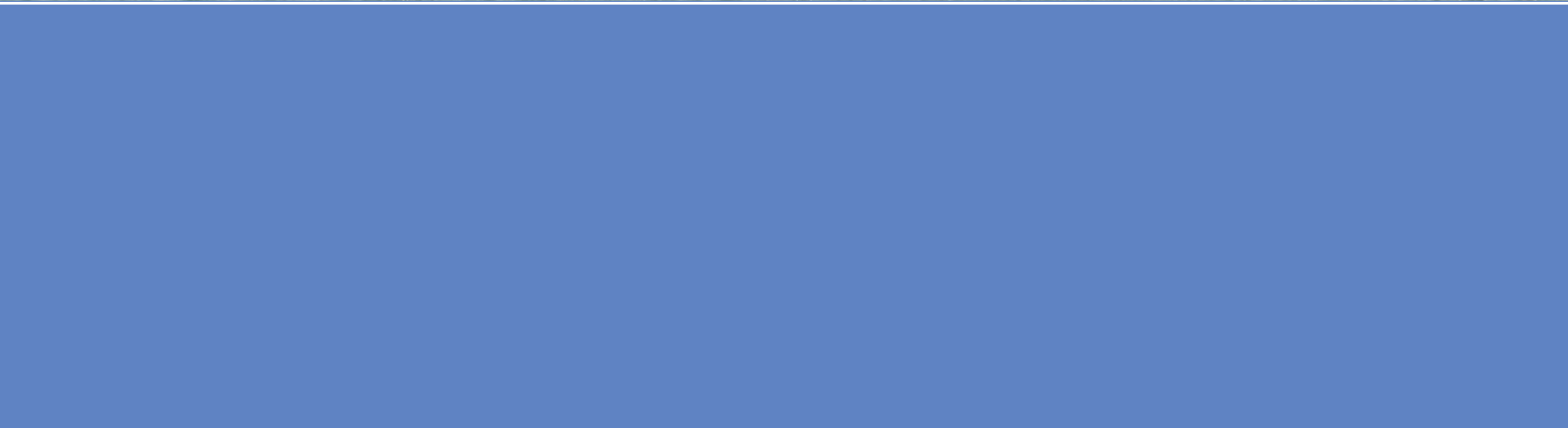
**(28) Idirbhearta le Páirtithe Gaolmhara:**

Ar nós a lán eagraíochtaí eile dá leithéid, bíonn Cuideachta Phort Chorcaí ag déileáil le heagraíochtaí Stáit, le hÚdaráis Áitiúla: Comhairle Chathair Chorcaí, Comhairle Bhaile an Chóibh agus Comhairle Contae Chorcaí agus le cuideachtaí stáit eile ina gnáthimeachtaí gnó ar bhonn neamhchlaonta.

**(29) Ceannach Gnólachta:**

Fuair an chuideachta gníomhaíochtaí, sócmhainní agus trádáil Choimisinéirí Cuain Bhá Bheanntaí le linn 2014. I gcomaoin ar 2,255,633 gnáthscair ag €1.25 an ceann ar par, ar luach €2,819,541, fuair an Chuideachta sócmhainní seasta Bheanntaí glan ó dheonú ar luach €1,378,050, sócmhainní reatha ar luach €97,309 lúide dliteanais reatha ar luach €116,997 móide airgead tirim ar luach €1,461,179.





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