

Port of Cork Company
consolidated financial statements
for the year ended 31 December 2015

Cuideachta Phort Chorcaí
ráitis airgeadais chomhdhlúite
don bhliain dar deireadh 31 Nollaig 2015



2015



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**Chairperson’s Report for 2015 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:

2015 was an excellent year for the Ports of Cork and Bantry. The combined traffic amounted to 11.02 million tonnes compared to 10.15 million tonnes in 2014 which represented an increase of 871,713 million tonnes or 8.6%. Container traffic at the Tivoli Container Terminal increased by a further 8% following a 13% increase in 2014, oil traffic increased by 21%, trade car imports increased by 48%, and 56 cruise liners with a gross tonnage of 4 million tonnes, brought a record 144,000 passengers and crew to the region.

Turnover for the year 2015 amounted to €29.8 million (incl €0.65 million Bantry Turnover) up from €26.4 million in 2014. Consolidated Profit on ordinary activities before taxation amounted to €5.3 million compared to €2.7 million in 2014, an increase of €2.6 million or 99%.

Achievements in 2015 include:

- The achievement of an **operating profit before taxation of €5.3 million** which represents an increase of **99%** above **2014**.
- The completion in Q4, 2014 of the repayment of the 2009 docks rationalisation costs which reduced the PoCC cost base significantly.
- An Bord Pleanála granted Planning Permission for the PoCC proposed development of critical infrastructure in Ringaskiddy on the 28th May 2015.
- The PoCC was officially notified on the 29th June 2015 by the European Commission that they had decided to allocate €12.74 million (17.5% of eligible expenditure) to this Ringaskiddy project.
- The commencement in mid-January 2016 of the Ringaskiddy Port Redevelopment – Advance Works to comply with planning environmental constraints (namely the bird nesting season), so as not to delay the commencement of the main Civil & Infrastructural works later in 2016.
- The submission in February 2016 of an application under the “Motorways of the Seas” scheme in partnership with DFT (Dublin) and Belfast Harbour to try to secure EU funding assistance for ship to shore cranes, straddle carriers and the gate operating system.
- Completion of the investment of €1.5 million in upgraded, expanded and improved Cruise Berthing Facilities at the Cobh Deepwater Cruise Terminal to accommodate the maximum sized quantum class cruise vessels.
- Obtaining the approval of the Department of Transport Tourism & Sport to purchase a shareholding in the JV Company, Marino Point Port Company Limited proposing to re-develop Marino Point.
- The filming by TV3 of a second series of “Cork Mega Port” a 4-part TV documentary series specifically on the Port of Cork.
- The PoCC and Cunard hosted a commemoration ceremony led by President Michael D. Higgins on 7th May 2015 in Cobh to mark the centenary of the sinking of the Lusitania off the Cork Coast.



- Unveiling of Outline Plans for Phase 1 of the Bantry Inner Harbour Development costing in the region of €8.5 million, due to commence in Quarter 1 of 2016.
- Completion of the Bantry Inner Harbour Blue Ways Kayaking Trail, the first of its kind in Munster.
- Constant engagement with Key Customers, and
- ISO14001, OHSAS 18001 and IPSEM continued accreditations.

€650,435 Dividend payment to Department of Finance:

The Board of Directors of the PoCC approved a dividend payment to the Exchequer of €650,435 in May 2015 (2014: €503,866), being 26% of the Company's 2014 Profit after Taxation. It is the policy of the PoCC to support the shareholder and continue to pay a yearly dividend while also pursuing its capital strategic development plan and achieving a reduction in its pension fund deficit.

Trade Performance:

In 2015, Oil traffic at the Phillips66 Whitegate Oil Refinery increased by 21% to 5.8 million tonnes (2014: 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 the Port of Cork, the region and nationally. The Port of Cork Company was informed on the 13th October 2015 that P66 briefed their employees that Phillips 66 was seeking a buyer for the refinery as a refinery along with the wholesale marketing business. This process is on-going.

Zenith Energy, a USA based oil storage company purchased the oil storage facility at Whiddy from Phillips66 in February 2015. Whiddy traffic amounted to 1.2 million tonnes in 2015 (2014: 1.3 million tonnes), now consolidated with the Port of Cork.

Non-oil traffic remained at 4 million tonnes in 2015. The combined port's container traffic for Tivoli and Ringaskiddy increased to 205,829 TEU's, an overall increase of 14,600 TEU's or 7.6%. This followed an increase of 12.22% in TEU traffic in 2014, which has now returned to the 2007 record levels. Increases in imports of Dry bulk cargos including animal feedstuffs and salt were off-set by decreases in imports of fertilisers, cereals and coal.

Imports of trade vehicles increased by 48% to 48,879 vehicles (2014: 33,009), an indication of the economic recovery. Imports of liquid petroleum gas slightly decreased, while exports of lead and zinc concentrates from Tivoli decreased with the Lisheen mine exhausted and due to close in January 2016. Towage operations were ahead of 2014 at 637 tows (2014: 592 tows) an increase of 7.6%. Brittany Ferries continued its' tourist ferry route from Cork to Roscoff and had a very successful year in 2015 with traffic up 7.4% on 2014, running every Saturday from March to October 2015.

Container Handling Facilities at Tivoli:

Traffic at the Tivoli Container Terminal continued to grow in 2015 with a cumulative increase of 22% in the 2 years to December 2015. In late February 2015, the Board of Directors approved additional investment of circa €1.7 million in 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, accepting the early surrender of an adjacent lease, and the purchase of second hand straddle carriers.

Container & Bulk Handling Facilities at Ringaskiddy:

In addition to extensive bulk handling facilities, the Port of Cork has, a container handling facility at the Ringaskiddy Deepwater Terminal. This 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 which facilitates the importation of fruit and the export of Irish produce. The Port of Cork specifically invested €4 million to facilitate this service, with the development of a Ringaskiddy container compound and the purchase of a new electric RTG (Rubber Tyred Gantry Crane). In addition the Port also purchased a 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 and the excellent Port of Cork facilities.

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 enter and exit the harbour as quickly as possible. The Port redevelopment will be beneficial to the Port, Port Customers, the City, the wider Cork Community and the Region.



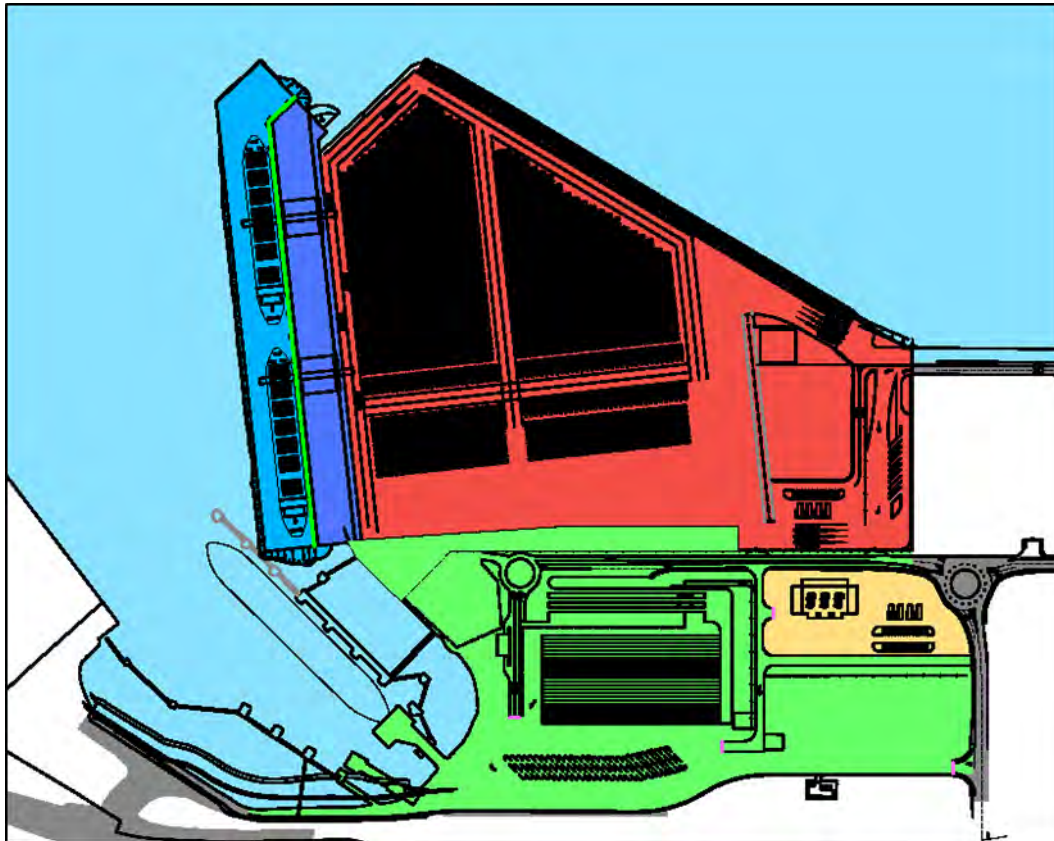
Water depth and width for vessel swinging limitations at Tivoli:

The Company having applied for planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €100 million on the 1st May 2014, were granted full planning permission by An Bord Pleanála on 29th May 2015. The Port welcomed this An Bord Pleanála decision as this will enable the Port to accommodate larger vessels and future proof Cork as an international gateway for trade to continue to meet the needs of our customers and the economic developmental needs of the region.

The Company is conscious of the concerns raised by the residents of Cork Harbour and we continue to consult with all stakeholders in relation to the development. Securing future development potential for the Port of Cork, translates into significant economic benefits for Cork and the Munster region, as well as the national economy. 98% of goods imported or exported from Ireland are moved by ship, amounting to over €14 billion annually in Cork alone, highlighting the importance of ports to the economy of the region.

The first phase of the Ringaskiddy Development includes an Optimised 360m Single Berth, a Straddle Carrier Operating System and some new maintenance buildings. This development represents the first phase of the implementation of the Port of Cork's Strategic Development Plan Review (2010), the core principles of which were endorsed in the National Ports Policy, which highlighted Cork as a Tier 1 port of national significance. This development is estimated to cost circa €81 million in the period 2015 – 2018 including €40 million infrastructure and €25m Superstructure (cranes / straddle carriers). This project will be financed from cash reserves, EU CEF financial support, EIB funding and financial institution funding all subject to the approval of the Minister for Transport Tourism & Sport and the Minister for Public Expenditure & Reform.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational in 2018. The overall project will facilitate, on a phased basis, the Port of Cork in transferring cargo handling activities from Tivoli and the City Quays in due course.



Ringaskiddy Phase 1 Development will include an Optimised 360m Single Berth, a Straddle Carrier Operating System and some new maintenance buildings.

TEN-T:

The Port of Cork Company was successful in 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. The Port of Cork will submit a final claim under this project in Q2, 2016.

2015 TEN-T Funding Application:

The Port of Cork was named as a Core port on the TEN-T North Sea-Mediterranean Priority Corridor, along with being identified as a Tier 1 Port in the National Ports Policy. One of the ambitions of this Corridor 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”

The PoCC submitted a new application for TEN-T Transport Section CEF Funding to the European Commission DG-Move (Directorate General for Mobility and Transport) on the 23rd February 2015 following Department of Transport Tourism & Sport endorsement on the 20th February 2015. The PoCC was officially notified on the 29th June 2015 by the European Commission that they had decided to allocate €12.74 million (17.5% of eligible expenditure) to fund the construction of the proposed Ringaskiddy project.

In February 2016, the Port of Cork Company in partnership with DFT (Dublin) and Belfast Harbour submitted an application under the “Motorways of the Seas” scheme for EU funding assistance for ship to shore cranes, straddle carriers and the gate operating system.

Whitegate Oil Refinery:

The Whitegate Oil Refinery accounts for over 55% of the port’s overall cargo tonnage figures and accounts for 28% of the tonnage and goods income of the PoCC. Whitegate Oil Refinery is critical to both the Port of Cork and the oil supply chain of the wider regional and national economy. A legal agreement between the State and the US owners Phillips 66 to continue operations at Whitegate will expire in 2016. As noted above Phillips 66 is currently seeking a buyer for the refinery as a refinery along with the wholesale marketing business.



Whitegate Oil Refinery.

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 PoCC. Ministerial consent was received, following a consultation process, to form a subsidiary Bantry Bay Port Company Limited (BBPC) to operate Bantry Harbour. The completion of the amalgamation and consolidation of the Bantry

Bay Harbour assets and Pilotage arrangements into the Port of Cork was achieved during 2014 and the new company is operating very well.

Bantry Bay Port Company Limited immediate Objectives:

BBPC prepared a Business Plan 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;
- To advance Phase 1 of the Bantry inner harbour remedial and capital works as proposed and discussed with the Department of Transport Tourism & Sport. Contracts were signed on the 8th February 2016 to commence in quarter 1, 2016 the Bantry Inner Harbour Development costing in the region of €8.5 million.

IDA Landswap:

As part of the IMERC project at Ringaskiddy the PoCC is committed to the transfer of lands under its control, in consideration for IDA lands, to University College Cork for the construction of a new Cork Maritime Research Centre Hydraulic Laboratory. Government funding has been allocated for the project to UCC and they have obtained the necessary planning permission. The PoCC issued a licence to UCC in 2014, while awaiting progress on a second land swap with the IDA. We will keep the Department of Transport Tourism & Sport updated with regard to this matter.

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, foreshore, bridge and road access and the cost of redevelopment.

In 2014, the PoCC sourced partners who agreed to jointly acquire and redevelop the Marino Point site with the PoCC to have a shareholding interest in this Joint Venture

and in November 2015, the PoCC received Ministerial approval to acquire Share Capital in this JV Company Marino Point Port Company Limited.



Marino Point:

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 2015, 56 cruise liners with a gross tonnage of 4 million tonnes (2014: 3.5 million), brought a record 144,000 passengers and crew to the region. A Lusitania Commemoration Ceremony "Lusitania Remembered" was held on the 7th May 2015 in Cobh and the Port was honoured to have this event presided over by President Michael D. Higgins. In quarter 1, 2016 a €1.5 million investment in upgraded, expanded and improved Cruise Berthing Facilities at the Cobh Deepwater Cruise Terminal was completed which will provide sufficient mooring infrastructure and water depth to accommodate the largest Quantum Class cruise vessels in Cobh.

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. 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 PoCC. 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 developments at Monkstown and Aghada.

Bantry Bay Port Company Limited, assisted by the Irish Sports Council and the Fisheries Area Development Scheme, officially launched the Bantry Inner Harbour Blue Ways Kayaking Trail on 10th August 2015. This project cost in the region of €30,000 with grant aid assistance of €19,744 being approved by the Fisheries Area Development Scheme. This is a welcome addition to Bantry harbour and highlights the tourism potential of the area. Bantry Bay Port Company Limited also supported local leisure, recreation and tourism by organising a Maritime Art Exhibition in Bantry House in the summer of 2015.

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 6th March 2006. For employees recruited after 6th 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 22 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;
- Significantly reshape port infrastructure for a long term future; and
- Assist regional economic development opportunities to the fullest in the areas of Tivoli, Ringaskiddy, Cobh, Cork Docklands and Bantry developments, 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., 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 the staff at the Department of Transport Tourism and Sport deal 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 2015.

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 2015 faoi mar a éilítear
faoi nGód 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**

Réamhrá:

D’éirigh thar barr le Poirt Chorcaí agus Bheanntaí sa bhliain 2015. Tháinig méadú ar iomlán tráchta Phort Chorcaí agus Bheanntaí go 11.02 milliún tona le hais 10.15 milliún tona i 2014, sin méadú de 871,713 tona nó 8.6%. Tháinig méadú 8% ar thrácht na gcoimeádán i gCríochfort Coimeádán Tivoli, tar éis méadú 13% a bhaint amach sa bhliain 2014, tháinig méadú 21% ar thrácht ola, tháinig méadú 48% ar iompórtail gluaisteán tráchtála, agus thug 56 línéir cúrsála, le holltonnáiste de 4 milliún tona, breis is 144,000 paisinéir agus criú, an méid is mó riamh, isteach sa réigiún.

Bhí láimhdeachas €29.8 milliún ann sa bhliain 2015 (lena n-áirítear €0.65 milliún láimhdeachas i mBeanntaí) suas ó €26.4 milliún sa bhliain 2014. Bhí brabús comhdhlúite ar ghnáthghníomhaíochtaí roimh chánachas de €5.3 milliún i gcomparáid le €2.7 milliún sa bhliain 2014, méadú de €2.6 milliún nó 99%.

Ar na nithe a baineadh amach sa bhliain 2015 áirítear:

- Méadú **brabúis oibriúcháin roimh chánachas de €5.3 milliún** arb ionann agus méadú de **99%** ar **2014**.
- Na híocaíochtaí deireanacha a dhéanamh sa ráithe deireanach de 2014 maidir leis na costais chuíchóirithe na nduganna 2009, rud a laghdaigh bonn costais Chuideachta Phort Chorcaí (CPC) go mór.
- Ar an 28 Bealtaine, 2015 thug An Bord Pleanála Cead Pleanála do CPC maidir leis an moladh bonneagar criticiúil a fhorbairt i Rinn an Scidígh
- Ar an 29 Meitheamh 2015 a fuair CPC fógra oifigiúil ó Choimisiún na hEorpa go raibh cinneadh déanta acu €12.74 milliún (17.5% den chaitheachas incháilithe) a cheadú don tionscadal seo i Rinn an Scidígh.
- Beartaíodh ar thús a chur i lár mhí Eanáir 2016 le Réamhoibreacha - Athfhorbairt Chalafort Rinn an Scidígh chun cloí le srianta timpeallachta pleanála (séasúr neadaithe éan), ionas nach gcuirfí moill leis na príomhoibreacha Sibhialta agus Bonneagair a thosnú níos déanaí i 2016.
- An t-iarratas i mí Feabhra 2016, a rinne Cuideachta Phort Chorcaí faoin scéim “Motorways of the Seas” agus i bpáirtnéireacht le DFT (Baile Átha Cliath) agus Cuan Bhéal Feirste d’fhonn tacaíocht maoiniúcháin AE a dhaingniú do chraenacha cladaigh, iompróirí gabhalscartha agus an córas feidhmíochta geata.
- Infheistíocht €1.5 milliún curtha i gcrích in uasghrádú, méadú agus feabhsú na nÁiseanna Calaithe Cúrsála i gCríochfort Cúrsála Domhainmhara an Chóibh chun slí a bheith ann do na hárthaigh cúrsála is mó den aicme quantum.
- Cead a fháil ón Roinn Iompair, Turasóireachta agus Spóirt scairsheilbh a cheannach sa chuideachta chomhfhiontair Marino Point Port Company Limited atá ag beartú ar athfhorbairt a dhéanamh ar Phointe na Muiríne.
- Scannánú ag TV3 ar an tarna sraith de “Cork Mega Port”, sraith 4-pháirt cláracha faisnéise don teilifís dírithe go sonrach ar Phort Chorcaí.

- Reáchtáil CPC agus Cunard searmanas cuimhneacháin a raibh Uachtarán na hÉireann, Micheál D. Ó hUigín i gceannas air ar an 7 Bealtaine 2015 sa Chóbh mar chuimhneachán céad bliain ón uair a cuireadh go tóin poill an Lusitania amach ó Chósta Chorcaí.



- Pleananna Imlíneacha a chuir i láthair maidir le Céim 1 d’Fhorbairt Chuan Bheantraí Istigh a mbeidh thart ar €8.5 milliún mar chostas uirthi, agus atá le tosú i Ráithe 1 de 2016.
- Críochnú Blue Ways Kayaking Trail i gCuan Bheantraí Istigh, an chéad ceann cosúil leis sa Mhumhain.
- Caidreamh gníomhach agus leanúnach le Príomh-Chustaiméirí, agus
- creidiúnuithe ISO14001, OHSAS 18001 agus IPSEM.

€650,435 díbhinn a íocadh leis an Roinn Airgeadais:

Cheadaigh Stiúrthóirí CPC díbhinn a íoc leis an Státhchiste dar luach €650,435 i mí Bealtaine 2015 (2014: €503,866), arbh ionann é agus 26% de Bhrabús na Cuideachta don bhliain 2014 tar éis cánachais. Is polasaí de chuid CPC a cuid scairshealbhóirí a chothú agus díbhinn bhliantúil a íoc chomh maith le plean forbartha straitéiseach caipitil agus easnamh chiste pinsin na cuideachta a laghdú.

Feidhmíocht Trádála:

Sa bhliain 2015, tháinig mhéadú 21% ar an dtrácht ola ag Scaglann Ola an Gheata Bháin Philips66 go 5.8 milliún tona (2014: 4.8 milliún tona). Seasann an Scaglann Ola do bhreis agus 55% den lastas agus 28% den tonnáiste loingeas agus ioncam ó earraí a bhíonn ag Port Chorcaí. Tá Scaglann Ola an Gheata Bháin ríthábhachtach do Phort Chorcaí, don réigiún agus go náisiúnta. Tugadh le fios do Cuideachta Phort Chorcaí ar an 13 Deireadh Fómhair 2015 go raibh P66 tar éis a chomhairliú dá bhfostaithe go raibh Philips66 sa tóir ar

cheannaitheoir don scaglann, mar scaglann i dteannta ghnó margáochta mórdhíola. Tá an próiseas seo ag dul ar aghaidh faoi láthair.

Cheannaigh Zenith Energy, cuideachta stórála ola atá bunaithe i Stáit Aontaithe Mheiriceá, an áis stórála ola ar Fhaoide ó Phillips66 i mí Feabhra 2015. Shroich trácht Fhaoide 1.2 milliún tona sa bhliain 2015 (2014: 1.3 milliún tona), comhdhlúite anois le Port Chorcaí.

Lean an trách neamh-ola ag 4 milliún tona sa bhliain 2015. Tháinig méadú ar iomlán tráchta na gcoimeádán maidir le Tivoli agus Rinn an Scidígh curtha le chéile go 205,829 TEU, méadú foriomlán de 14,600 TEU nó 7.6%. Tháinig sé seo tar éis méadú sa trácht TEU de 12.22% sa bhliain 2014, atá anois ag leibhéal arda na bliana 2007 athuair. Deineadh fritháireamh ar an méadú i mbuile-earraí tirim iompórtáilte lena n-áirítear bianna ainmhithe agus salann toisc laghdú san iompórtáil ar leasacháin, gránaigh agus gual.

Tháinig méadú 48% go 48,879 ar iompórtáil fheithiclí tráchtála (2014: 33,009), táscaire ann féin ar an dtéarnamh eacnamaíochta. Tháinig laghdú beag ar an méid gás peitríliam leachtach a iompórtáladh agus tháinig laghdú chomh maith ar easpórtáil luaidhe agus since ó Tivoli de dheasca mhianaigh an Lisín a bheith ídithe agus le dúnadh i mí Eanáir 2016. Bhí oibríochtaí tuála chun cinn ar 2014 ag 637 táil (2014: 592 tuáil) méadú de 7.6%. Lean Brittany Ferries dá bealach farantóireachta do thurasóirí ó Chorcaigh gop Roscoff agus ba bhliain an-rathúil í an bhliain 2015 le méadú 7.4% tráchta ar 2014, ag seoladh gach Satharn ó Mhárta go Deireadh Fómhair 2015.

Áiseanna Láimhseála Coimeádán i Tivoli:

Lean an fás sa trácht trí Críochfort Coimeádán Tivoli sa bhliain 2015 le méadú carnach de 22% sa dhá bhliain go Nollaig 2015. I dtreo deireadh mí Feabhra sa bhliain 2015, cheadaigh an Bord Stiúrthóirí infheistíocht bhreise de c. €1.7 milliún i geríochfort coimeádán Tivoli chun slí a bheith ann don fás tráchta seo, lena n-áirítear rífeanna breise a chur isteach, tionónta ceadaithe a bhí cóngarach a bhogadh go láthair difriúil in Eastát Tionsclaíoch Tivoli, glacadh le luath-ghéilleadh ar léas cóngarach, agus ceannach iompróirí gabhalscartha athlámhe.

Áiseanna Láimhseála Coimeádán & Builc i Rinn an Scidígh:

I dteannta na n-áiseanna fairsinge láimhseála builc, tá áis láimhseála coimeádán ag Port Chorcaí i gCríochfort Domhainmhara Rinn an Scidígh. Cuireann se seo ar chumas Port Chorcaí agus an cuideachta loingseoireachta domhanda, Maersk, seirbhís dhomhainmhara dhíreach Tras-Atlantach a chuir ar fáil go hÉirinn ó Mheiriceá Theas agus an Chairib rud a éascaíonn iompórtáil torthaí agus earraí Éireannacha a easpórtáil. Rinne Port Chorcaí infheistiú ar leith ar €4 milliún chun an tseirbhís seo a éascú, le forbairt ionaid coimeádán Rinn an Scidígh agus ceannach RTG leictreach nua (craein droichid le boinn rubair). Ina theannta sin ceannaíodh Liebherr LMH 550 Craein Calafóirt Soghluaiste le cur lenár n-áiseanna láimhseála coimeádán agus builc agus a thuilleadh seirbhísí domhainmhara a mhealladh isteach go Port Chorcaí.

Léiríonn na hinfeistíochtaí seo an tiomantas atá ag Port Chorcaí leanúint do bheith ag cur lena ghnó agus dá thoradh, spreagadh a thabhairt d'earnail iompórtála agus easpórtála na hÉireann, spreagadh atá ag teastáil go géar. Is iad na soithigh a gcuirtear cóiríocht ar fáil dóibh i Rinn an Scidígh na soithigh is mó a gcuirtear cóiríocht ar fáil dóibh in Éirinn, rud a léiríonn acmhainní domhainmhara an phoirt agus sár-acmhainní Phoirt Chorcaí.

Athfhorbairt an Chalafoirt i Rinn an Scidígh

Bíonn ar an ngnó coimeádán dul níos faide síos fan na habhann go dtí íochtar an chuain agus Rinn an Scidígh toisc srianta ar na háiseanna reatha lóló i gCríochfort Coimeádán Tivoli (doimhneacht uisce, leithead le haghaidh luascadh soitheach, cumas críochfort ar thaobh na talún). Is mian le trádálaithe muirí teacht isteach sa chuan agus imeacht amach arís as an gcuan chomh tapa agus is féidir. Beidh ath-fhorbairt an Phoirt ina bhuntáiste don bPort, do Chustaiméirí an Phoirt, don gCathair, do phobal leathan Chorcaí agus don Réigiún.



Doimhneacht uisce agus leithead chun soithigh a luascadh ag Tivoli:

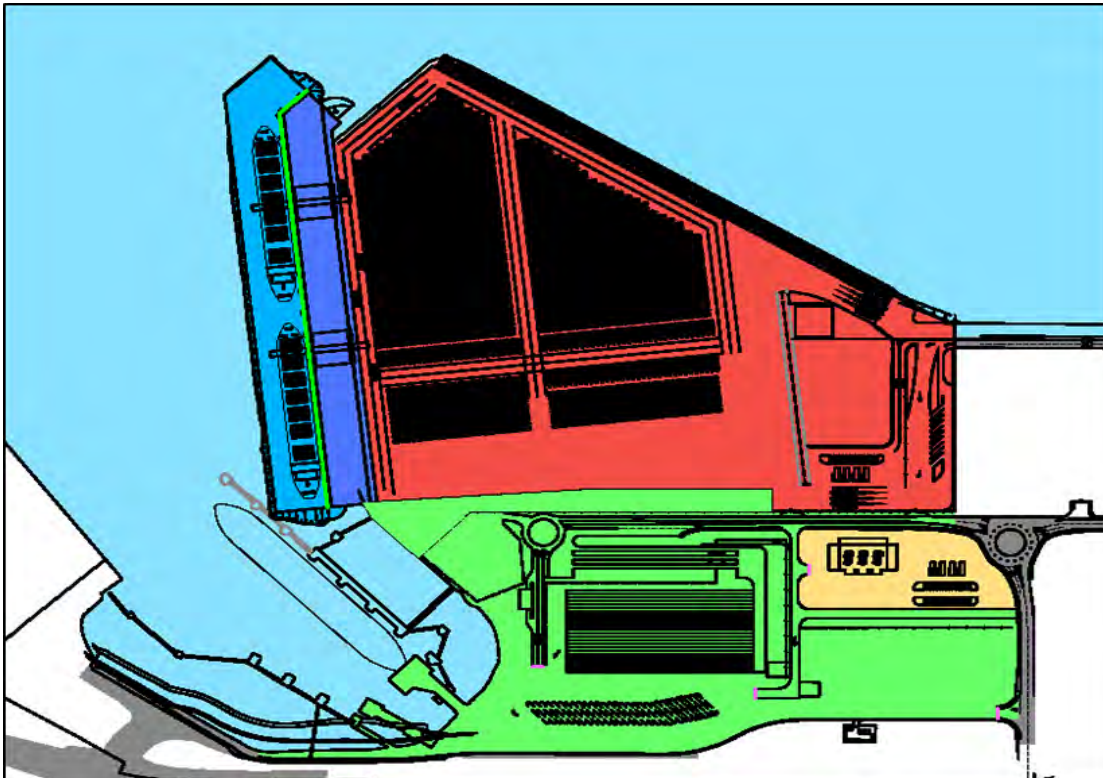
Thug An Bord Pleanála cead iomlán pleanála ar an 29 Bealtaine 2015 tar éis don gCuideachta iarratas a dhéanamh ar chead pleanála ar athfhorbairtí bonneagair ríthábhachtacha i Rinn an Scidígh a mbeidh costas measta de €100 milliún orthu ar Lá Bealtaine, 2014. Bhí fáilte ag an bPort roimh an gcinneadh seo ón mBord Pleanála toisc go gcuirtear leis an gcinneadh sin ar chumas an Phoirt cóiríocht a chuir ar fáil do shoithigh níos mó agus cosaint a thabhairt amach anseo do Chorcaigh mar tháirseach idirnáisiúnta trádála agus leanúint do bheith ag freastal ar riachtanais ár gcustaiméirí agus ar riachtanais forbartha an réigiúin.

Tugann an Chuideachta ceann do na cúiseanna inní atá léirithe ag cónaitheoirí Chuain Chorcaí agus leanfar leis an gcomhairliúchán leis na páirtithe leasmhara go léir maidir leis an bhforbairt. Cabhróidh daingniú deiseanna chun forbartha sa todhchaí do Phort Chorcaí go mór le buntáistí eacnamúla a bhronnadh ar Chorcaigh agus ar réigiún na Mumhan maraon leis an ngeilleagar go náisiúnta. Is ar bord loinge a deintear 98% den iompórtáil nó easpórtáil ar earraí isteach is amach as Éirinn, agus tá luach €14 billiún sa bhliain á leanúint i gCorcaigh féin, rud a léiríonn go soiléir chomh tábhachtach is atá poirt do gheilleagar an réigiúin.

Cuimsítear sa chéad chéim don bhForbairt ar Rinn an Scidígh Beart Singil 360m Barrfheabhsaithe, Córas Oibriúcháin Iompróra Ghabhalscartha agus roinnt foirgneamh nua cothabhála. Is ionann an fhorbairt seo agus an chéad chéim in Athbhreithniú Phlean Forbartha Straitáiseach Phoirt Chorcaí (2010). Glacadh le croíphrionsabail an athbhreithnithe sin sa Bheartas Náisiúnta Calafort inar leagadh béim ar an aitheantas atá ag Corcaigh mar phort ar leibhéal 1 le tábhacht náisiúnta. Meastar go mbeidh costas c.€81 milliún ar an

bhforbairt seo sa tréimhse 2015 - 2018 lena n-áirítear €40 milliún ar bhonneagar agus €25 milliún ar fhorstruchtúr (craenacha/ iompróirí gabhalscartha). Déanfar maoiniú ar an dtionscadal le cúlchistí airgid, AE, tacaíocht airgid ón Saoráid um Chónascadh na hEorpa (CEF), maoiniú ón mBanc Eorpach Infheistíochta (BEI), agus maoiniú ó institiúidí airgeadais agus iad ar fad faoi réir fhaomhadh an Aire Iompair, Turasóireachta agus Spóirt agus faoi réir fhaomhadh an Aire Caiteachais Phoiblí agus Athchóirithe.

Táthar ag súil go mbeidh Céim 1 de thionscadal Athfhorbartha Chalafort Rinn an Scidígh ag feidhmiú sa bhliain 2018. Cabhróidh an tionscadal iomlán, ar bhonn céimiúil, le Port Chorcaí a ngníomhaíochtaí láimhseála lastais a aistriú ó Tivoli agus ó Chéanna na Cathrach de réir a chéile.



Mar chuid de Chéim 1 don bhForbairt ar Rinn an Scidígh cuimseofar Beart Singil 360m Barrfheabhsaithe, Córás Oibriúcháin Iompróra Ghabhalscartha agus roinnt foirgneamh nua cothabhála.

TEN-T:

Bhí rath ar an iarratas ar mhaoiniú a rinne Cuideachta Phort Chorcaí sa bhliain 2013 faoin “Luasghéarú / Éascú chur i bhfeidhm tionscadail de chuid TEN-T”. Thug an tosaíocht seo aghaidh ar ghníomhaíochtaí a bhí dírithe ar scrogail; l tráchta a réiteach agus nascacht trasteorann ar an leibhéal Eorpach a chur chun cinn, trí thacú le maoiniú a dhéanamh ar Staidéir Ullmhúcháin (e.g. staidéir féidearthacht, timpeallachta agus deartha), maidir le tionscadail a fhorbairt a mbeadh d’aidhm acu tionscadal aibidh a chruthú, ina mbeadh luach breise don AE soiléir. Cuireadh deontas 50% ar fáil chun comhthoilíú reachtúla a fháil don bhforbairt i Rinn an Scidígh, meastacháin iomlána airgeadais agus eacnamaíocha, dearáí sonracha, plan cumarsáide agus cáipéisí tairisceana a ullmhú. Seolfaidh Port Chorcaí éileamh deiridh faoin dtionscadal seo sa tarna ráithe de 2016.

Iarratas ar Mhaoiniú do TEN-T 2015:

Ainmníodh Port Chorcaí mar Chroí-phort de chuid Chonair Tosaíochta TEN-T na Mara Thuaidh - Meánmhara, i dteannta bheith luaite mar phort ar leibhéal 1 sa Bheartas Náisiúnta Calafort. Ceann de mhianta an Chonair seo is ea “Idirnascacht – i dTuaisceart agus in Iarthar na Conaire, áit gurb í inrochtaineacht ó na réigiúin oileánacha an cheist is mó, tá riachtanas ann Mótarbhealach Mara a fhorbairt, agus naisc a fheabhsú idir na cúlchríocha agus na calafoirt mara. D’fhonn na ceisteanna seo a réiteach, is cóir tionscadail ar nós bonneagar Poirt agus nasc bóthair idir Rinn an Scidígh agus Corcaigh a chur chun cinn”

Ar an 23 Feabhra 2015 chuir CPC iarratas ar mhaoiniú TEN-T Rannóg Iompair CEF faoi bhráid DG-Move an Choimisiúin Eorpaigh (Ard-Stiúrthóireacht na Soghluaisteachta agus an Iompair) tar éis don Roinn Iompair, Turasóireachta agus Spóirt tacú leis ar an 20 Feabhra 2015. Ar an 29 Meitheamh 2015 a fuair CPC fógra oifigiúil ó Choimisiún na hEorpa go raibh cinneadh déanta acu €12.74 milliún (17.5% den chaitheachas incháilithe) a cheadú chun maoiniú a dhéanamh ar thógáil an tionscadail seo beartaithe do Rinn an Scidígh.

I mí Feabhra 2016, rinne Cuideachta Phort Chorcaí faoin scéim “Motorways of the Seas” agus i bpáirtnéireacht le DFT (Baile Átha Cliath) agus Cuan Bhéal Feirste d’fhonn tacaíocht maoiniúcháin AE a dhaingniú do chraenacha cladaigh, iompróirí gabhalscartha agus an córas feidhmíochta geata.

Scaglann Ola an Gheata Bháin:

Is í Scaglann Ola an Gheata Bháin a chruthaíonn breis agus 55% de na figiúirí a bhaineann le tonnáiste lastas agus 28% den ioncam ó thonnáiste loingeas agus earraí a bhíonn ag CPC. Tá Scaglann Ola an Gheata Bháin ríthábhachtach do Phort Chorcaí agus do shlabhra soláthair ola an réigiún agus don geilleagair náisiúnta. Beidh an comhaontú dlíthiúil idir an Stát agus úinéirí Phillips 66, arb as na Stáit Aontaithe iad, maidir le bheith i mbun oibríochtaí ag an nGeata Bán, as feidhm sa bhliain 2016. Mar atá luaite thuas roimhe seo tá Philips66 sa tóir ar cheannaitheoir don scaglann, mar scaglann i dteannta ghnó margaíochta mórdhíola.



Scaglann Ola an Gheata Bháin.

Sócmhainní Cuain Bhá Bheanntraí

Le linn na bliana 2013, chuir an Aire Iompair, Turasóireachta agus Spóirt próiseas comhairliúcháin i gcrích maidir leis an bhfreagracht as Cuan Bhá Bheanntraí a aistriú go CPC. Tháinig toiliú ón Aire, tar éis próisis chomhairliúcháin, a mhol fochuideachta Bantry Bay Port Company Limited (BBPC) a bhunú chun Cuan Bheanntraí a oibriú. Comhlánaíodh conascadh agus comhdhlúthú sócmhainní agus socruithe Píolótaíochta Chuan Bhá Bheanntraí le Port Chorcaí le linn na bliana 2014 agus tá ag éirí go han-mhaith leis an gcuideachta nua.

Cuspóirí láithreacha Bantry Bay Port Company Limited immediate Objectives:

D'ullmhaigh BBPC Plean Gnó inar aontaíodh na cuspóirí láithreacha mar seo a leanas:

- Na nósanna imeachta riachtanacha ar fad a chur ar bun, córais agus rialú lena n-áirítear Sláinte & Sábháilteacht, Nósanna Imeachta um Rialú Inmheánach Airgeadais;
- Forbairt a dhéanamh agus feabhas a chur ar ghnó, trádáil agus tréachur cúrsála na Cuideachta Poirt;
- A chinntiú go bhfuil an Cuideachta Poirt ag comhlíonadh gach ní ó thaobh rialúcháin lena n-áirítear iniúchadh, rialachas corparáideach agus bainistíocht riosca;
- Na háiseanna agus an trealamh cuí a bheith in úsáid chun freastal ar na riachtanais atá ag custaiméirí atá ann cheana chomh maith le custaiméirí féideartha;
- Leanúint do bheith ag cur caitheamh aimsire muirí agus turasóireacht chun cinn, agus leanúint do bheith ag tacú leis na tionscnaimh phobail lena mbaineann i mBá Bheanntraí;
- Céim 1 de na hoibreacha caipitiúla agus feabhais i gcuain Bheanntraí istigh mar atá molta agus pléite leis an Roinn Iompair, Turasóireachta agus Spóirt. Síníodh conarthaí ar an 8 Feabhra 2016 chun tús a chuir i ráithe 1, 2016 le Forbairt Chuan Bheanntraí Istigh a mbeidh thart ar €8.5 milliún mar chostas á leanúint.

Malartú Talún leis an IDA:

Mar chuid de thionscadal IMERC i Rinn an Scidígh tá CPC tiomanta an talamh atá faoina gcúram a aistriú go Coláiste na hOllscoile Corcaigh, mar mhalairt ar thalamh de chuid an IDA, chun Saotharlann Hiodrálach nua a thógáil do Lárionad Taighde Mhuirí Chorcaí. Tá maoiniú leithdháilte ag an rialtas ar UCC don tionscadal agus tá an cead pleanála a theastaíonn faighte. D'eisigh CPC ceadúnas do UCC sa bhliain 2014 agus iad ag feitheamh le dul chun cinn maidir leis an tarna malartú talún leis an IDA. Coimeádfaimid an Roinn Iompair, Turasóireachta agus Spóirt cothrom le dáta maidir leis seo.

Pointe na Muiríne:

Tá Pointe na Muiríne aitheanta, le fada, mar láthair oiriúnach Poirt a dhéanfadh comhlánú ar na háiseanna i Rinn an Scidígh. Ar an láthair tá:

- Nascacht iarnróid;
- Tá cé ann cheanna – caolú 10m – Rochtain agus Beartlann;
- Ainmniú Seveso ar an suíomh – dá réir sin deis á cruthú na suíomhanna eile Seveso a athlonnú ó Tivoli agus ón gCathair; agus
- Féidearthacht suntasach forbartha mar shuíomh do Phort Chuan Chorcaí.

Ach, tá roinnt dúshlán ag gabháil leis mar shuíomh chomh maith a bhaineann le pleanáil, toiligh cheadúnas, cladach, rochtain ar dhroichead agus ar bhóthar agus an costas a bheadh ar an athfhorbairt.

Sa bhliain 2014, d'aimsigh CPC páirtneírí a d'aontaigh go gceannófaí agus go ndéanfaí athfhorbairt le chéile ar shuíomh Phointe na Muiríne is go mbeadh scairsheilbh mar spéis ag CPC sa Chomhfhiontar agus i mí na Samhna 2015 fuair CPC cead ón Aire scairchaipiteal a cheannach sa chuideachta chomhfhiontair Marino Point Port Company Limited.



Pointe na Muiríne:

Forbairt Cheantair Duganna Chathair Chorcaí:

Leanann Cuideachta Phort Chorcaí dá tacaíocht d'athfhorbairt Cheantair Duganna Chathair Chorcaí agus tá sí tiomanta ról iomlán a bheith aici i bhforú acmhainneachta iomlán an cheantair.

Turasóireacht:

Samhlaítear an Cóbh le mórán d'oidhreacht an Chuain agus inniu tá se le maíomh acu gurb é sa Chóbh amháin in Éirinn atá críochfort Cúrsála. Faoi láthair is féidir cóiríocht a chuir ar fáil do shoithigh atá suas le 340m ar fhaid. Sa bhliain 2015 thug 56 línéir cúrsála, le holltonnáiste de 4 milliún tona (2014: 3.5 million), breis is 144,000 paisinéir agus criú, an méid is mó riamh, isteach sa réigiún. Reáchtáladh searmanas cuimhneacháin “Lusitania Remembered” ar an 7 Bealtaine 2015 sa Chóbh agus bhí sé d'onóir ag an bPort fáilte a chur roimh Uachtarán na hÉireann, Micheál D. Ó hUigín bheith i bhfeidhil ar an imeacht. Sa chéad ráithe de 2016 rinneadh infheistíocht €1.5 milliún in Áiseanna Calaithe Cúrsála i gCríochfort Cúrsála Domhainmhara an Chóibh a uasghrádú, a mhéadú agus a fheabhsú chun slí a bheith ann ó thaobh bonneagair feistithe agus doimhneacht uisce chun cóiríocht a chur ar fáil do na hárthaigh cúrsála is mó den aicme Quantum sa Chóbh.

Le hInis Píc - An Cóbh / Titanic / Lusitania agus Dúnfoirt an Chuain cruthaítear deis ar leith turasóireachta don réigiún. Tá an Port páirteach go gníomhach sna tionscadail seo agus creideann sé gur chun fónamh na tráchta Cúrsála a bheidh na heispéiris nua a thiocfaidh astu. Tá an Port ag iniúchadh pointí rochtana breise trasna an Chuain.

Bunaíodh Cobh Maritime Development Company Limited i mí Márta 2013 mar ‘aonán sainchuspóra’ neamhtrádála ina bhfuil Comhairle Contae Chorcaí, Comhairle Cathrach Chorcaí, Comhairle Ceantair Baile an Chóibh agus an CPC páirteach ann. An cuspóir amháin ata ag an aonán seo ná spás a fhorbairt i Stáisiún Traenach an Chóibh ina mbeidh áiseanna breise á dtairiscint do thurasóirí agus do phaisinéirí cúrsála chomh maith le áit do thaispeántais.

Straitéis Fóillíochta agus Áineasa:

Nuair a bhí foprbairt á dhéanamh ar Straitéis Fóillíochta agus Áineasa do Chuanta Chorcaí agus Bheantraí, d’aithin an Chuideachta roinnt tionscnamh in earnáil na háineasa muirí a raibh breis forbartha de dhíth orthu. Ag eascirt as an bhforbairt bhreise seo bheifí ag cabhrú agus ag tacú le foinse tábhachtach sásaimh agus dul chun cinn eacnamaíoch do chónaitheoirí agus do chuirteoirí araon.

Chuir Muirína Cathrach Phoirt Chorcaí go mór le Cathair Chorcaí agus tá sí á húsáid go forleathan ag báid áitiúla agus ag báid atá ar chuairt. Déanann an Mhuiríne áisiú ar roinnt imeachtaí éagsúla lena n-áirítear Lá Oscailte Chuan Chorcaí, Aigéan go Cathair agus an rás ó Chóibh go dtí an Charraig Dhubh. Leanann an Chuideachta trína Beartas ar Fhreagracht Shóisialta Chorparáideach do bheith rannpháirteach le páirtithe leasmhara an Phoirt agus le Grúpaí Pobail an Chuain lena n-áirítear forbairtí i mBaile an Mhanaigh agus in Áth Fhada.

Sheol Bantry Bay Port Company Limited, le cúnadh ó Chomhairle Spóirt na hÉireann agus ó Scéim Forbartha Iascaireachta Ceantair, an Blue Ways Kayaking Trail i gCuan Bheantraí Istigh ar an 10 Lúnasa 2015. Bhí costas thart ar €30,000 ar an dtionscadal seo, le cúnadh deontais de €19,744 ón Scéim Forbartha Iascaireachta Ceantair. Gné nreise é seo i gCuan Bheantraí a bhfuil fáilte roimpi agus a léiríonn acmhainneacht turasóireachta an cheantair. Thug Bantry Bay Port Company Limited tacaíocht d’fhóillíocht, d’áineas agus do thurasóireacht go háitiúil trí Thaispeántas Ealaíne Muirí a eagrú i dTeach Bheantraí i samhradh na bliana 2015.

Acmhainneacht Turasóireachta a Fhorbairt:

Rannphairtithe gníomhacha is ea Poirt Chorcaí agus Bheantraí i roinnt tionscnamh ata dírithe ar acmhainneacht thurasóireachta a fhorbairt i gCuanta Chorcaí agus Bheantraí. Áirítear orthu seo an rannpháirtíocht i ngrúpa oibre Chomhairle Contae Chorcaí maidir le Inis Píc, Grúpa Bainistíochta Chuan Chorcaí, oibriú le Cumann Tráchtála an Chóibh agus Cuain, Fóram Úsáideoirí Bhá Bheantraí agus Cumann Oileáin Faoide.

I dtuairim an chuideachta tá acmhainneacht mhór ann do dheiseanna tráchtála turasóireachta sna Cuain a chuireadh le fás na ngnó chúrsála atá ann cheana agus gnó eile turasóireachta lena mbaineann. Is féidir an léirmhíniú a déantar ar oidhreacht shaibhir muirí, imirce agus trádála Chuanta Chorcaí agus Bheantraí, tar éis tamaill, gnóthais inbhuanaithe agus deiseanna fostaíochta a chruthú. Tá sé ar intinn ag an gCuideachta ról cinnireachta a bheith aici sa réimse seo, trína gnó féin a fhorbairt agus trí thacú le forbairt eacnamaíochta agus tacú leis an acmhainneacht postanna a chruthú sa réigiún.

Easnamh an Chiste Pinsin le Sochar Sainithe:

Tá scéimeanna pinsin le sochar sainithe i bhfeidhm ag Cuideachta Phoirt Chorcaí d’fhostaithe a thosnaigh leis an gCuideachta roimh an 6 Márta 2006. Do na fostaithe a thosnaigh ag obair tar éis an 6 Márta 2006 feidhmíonn an Chuideachta Scéim Phinsin Ranníocaíochta Sainithe.

Tá sonraí maidir le Scéimeanna Pinsin Chuideachta Phort Chorcaí – Luacháil Achtúireach agus Faisnéisithe FRS17 san áireamh i nóta 22 de na Ráitis Airgeadais atá faoi iamh.

Tosaíochtaí Láithreacha:

Is iad tosaíochtaí láithreacha Chuideachta Phort Chorcaí ná:

- Leanúint le forás Phoirt Chorcaí agus Bheanntaí trí iomaíochas athnuaite, infheistiú agus brabúsacht don fadtéarma;
- Athmhúnlú suntasach a dhéanamh ar bhonneagar na bPort ar mhaithe le todhchaí fadtéarmaach; agus
- Cúnamh chomh hiomlán agus is féidir a thabhairt do dheiseanna forbartha eacnamaíocha i réimse na bhforbairtí i Tivoli, Rinn an Scidígh, An Cóbh, Ceantar Duganna Chorcaí agus Beanntaí, i gcur chun cinn na turasóireachta, taighde mhuirí agus i méadú tionsclaíoch.

Buíochas:

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta agus Spóirt, Paschal Donohoe T.D., agus leis an Aire Airgeadais as a gcúnamh agus a gcomhairle ar fad agus táim cinnte go leanfaidh an cúnamh sin ar aghaidh go ceann i bhfad. Is mian liom mo bhuíochas a ghabháil leis as an mbealach gairmiúil a thugann foireann na Roinne Iompair, Turasóireachta agus Spóirt faoina gcuid oibre le Cuideachta Phort Chorcaí.

Ba mhaith liom mo bhuíochas a chur in úil don bPríomhfheidhmeannach, Brendan Keating, don mbainistíocht agus do na fostaithe uile as a ndúthracht agus as an méid a chuireadar isteach sa chuideachta le linn na bliana 2015.

Ar deireadh, ba mhaith liom mo bhuíochas a ghabháil lem chomh-Stiúirthóirí, as a dtiomantas agus as an spéis a chuireann siad i ngnóthaí na cuideachta maraon lena dtacaíocht dílis agus a ndúthracht ag freastal ar chruinnithe boird, cruinnithe coistí, cruinnithe fochuideachta, cruinnithe iontaoibhithe agus imeachtaí eile na cuideachta.

**John Mullins,
Cathaoirleach**

Chief Executive's Report

The Port of Cork Company returned a very good performance in 2015 compared to 2014. The combined traffic of both the Ports of Cork and Bantry amounted to 11.02 million tonnes. Turnover in 2015 amounted to €29.83 million up from €26.41 million in 2014. Profit after Taxation for the Financial Year amounted to €4.49 million compared to €2.43 million in 2014, an increase of €2.06 million or 85%.

Strategic Planning of Port Infrastructure

On the 29th May 2015, the Port of Cork welcomed the decision of An Bord Pleanála to grant planning permission for the Ringaskiddy Port Redevelopment project in the lower harbour. This development, which will ultimately amount to an investment of around €100 million, will initially involve the development of new container handling facilities in Ringaskiddy, along with an extension to the existing deep water berth. The capability of accommodating larger vessels is of utmost importance, if the Port of Cork is to remain competitive and continue to meet the needs of our customers while at the same time matching the economic developmental needs of the Irish Economy. This positive planning decision will future proof The Port of Cork as an international gateway for trade.

To facilitate the residents of Cork harbour in raising their concerns a comprehensive and continuous programme of engagement has been established in relation to the proposed development. Supported by positive and supportive relationships with Cork Harbour communities, we can help secure the future development potential for the Port of Cork, and ensure the trade gains are translated into significant economic benefits for Cork and the Munster region, as well as the national economy. Of the goods imported or exported from Ireland over 90% are moved by ship, amounting to over €14 billion annually in Cork alone, highlighting the importance of the port to our local, regional and national economy.

The Ringaskiddy Port re-development is endorsed in the National Ports Policy with the Port of Cork identified as a Tier 1 port of national significance. It also has EU recognition by designation as an EU Core Port on the North Sea Mediterranean Corridor. Phase 1 is expected to be operational in 2018 and the project will, on a phased basis, result in the transfer of cargo handling activities downriver initially from Tivoli and the City Quays in due course.

Additionally in 2015, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €6 million. This brings investment levels by the Company, since incorporation in 1997, to €123 million.

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 expects the Port of Cork Company as one of three Tier 1 Ports of National Significance, to lead the delivery of future National Port capacity. 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 greater volumes of trade and ships which continue to grow in size. Equipped with adequate port infrastructure capacity will enable the Port of Cork to make significant improvements to the competitiveness of local and regional businesses and give them the ability to benefit from valuable global trading opportunities, and growth.

The Competitive Challenge

The ongoing challenge of maintaining business and profitability levels on a credible scale in 2015 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 and the benefits are seen in the 2015 returns. 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 2016 – 2020 was submitted to the Board of Directors in December 2015. 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 2015, 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 in particular at Paddy's Point east of Ringaskiddy Village. The Company has 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 eleven years, aims to educate 5th class primary school children about Cork Harbour, its rich maritime history and the trade and business connections. The 2016 theme was 'A Day in the Life of a Cruise Passenger Visiting Cork Harbour' and twenty seven primary schools from across Cork submitted a project this year. This initiative continues to grow and be more successful in raising awareness levels of the Port among school children in Cork.

'Cork Mega Port'

Goldhawk Media were commissioned by TV3 to make a Series on the Port of Cork called 'Cork Mega Port', a 'fly on the wall' style documentary and the first series consisted of four one hour episodes which aired during 2014 on TV3. The episodes were positive while at the same time entertaining and informative, showing all aspects of the Port of Cork. "Cork Mega Port" was received positively by viewers with many people taking to social media to express their interest and views. A Second series of Cork Mega Port was aired during 2015 again on TV3.

Tourism

In 2015, the Company hosted 56 cruise ships, carrying in excess of 144,000 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 2015, 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 2015. 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 2015 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 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 a very good 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

Bhí bliain an-mhaith airgeadais ag Cuideachta Phort Chorcaí sa bhliain 2015 i gcomparáid le 2014. B'é an trácht a bhí ag an dá Phort, Corcaigh agus Beantraí le chéile ná 11.02 milliún tona. Bhí láimhdeachas de 2015 de €29.83 milliún suas ó €26.41 milliún i 2014. Bhí brabús don Bhliain Airgeadais tar éis chánachas de €4.49 milliún i gcomparáid le €2.43 milliún sa bhliain 2014, méadú de €2.06 milliún nó 85%.

Pleanáil Straitéiseach de Bonneagar an Phoirt

D'fháiltigh Port Chorcaí roimh an cinneadh a rinne An Bord Pleanála cead pleanála a thabhairt ar thionscadal athfhorbartha Rinn an Scidígh in íochtar an chuain. An toradh ar deireadh a bheidh ar an bhforbairt seo ná infheistiú de thart ar €100 milliún sa chéad chéim, ina mbeidh áiseanna nua láimhseála coimeádán i Rinn an Scidígh chomh maith le cur leis an mbeart domhain atá ann cheana. Tá tábhacht an-mhór ag baint leis an gcumas cóiríocht a chuir ar fáil do shoithigh níos mó más mian le Port Chorcaí bheith iomaíoch agus más mian leis riachtanais a chustaiméirí a shásamh maraon le na riachtanais atá ag Geilleagar ma hÉireann maidir le forbairt gheilleagrach. Tabharfaidh an cinneadh seo cosaint amach anseo do Phort Chorcaí mar tháirseach idirnáisiúnta trádála.

Tá clár leanúnach agus cuimsitheach bunaithe maidir le caidreamh gníomhach le éascú a dhéanamh ar chónaitheoirí chuan Chorcaí a gcuid ceisteanna a chur i dtaobh na forbartha atá molta. Le tacaíocht ó chaidrimh dhearfacha le pobail Chuain Chorcaí, is féidir linn ár gcuid a dhéanamh acmhainneacht forbartha Phoirt Chorcaí a shlánú agus a chuinntiú go ndéantar na gnóthchain trádála a aistriú ina leasanna eacnamaíola do Chorcaigh agus do réigiún na Mumhan, chomh maith leis an ngeilleagar náisiúnta. Is ar bord loinge a deintear 90% den iompórtáil nó easpórtáil ar earraí isteach is amach as Éirinn, agus tá luach €14 billiún sa bhliain á leanúint i gCorcaigh féin, rud a leagann béim ar thábhacht an phoirt dár ngeilleagar áitiúil, réigiúnach agus náisiúnta.

Tá tacaíocht ag tionscadal athfhorbartha Rinn an Scidígh sa Bheartas Náisiúnta Calafort inar leagadh béim ar an aitheantas atá ag Corcaigh mar phort ar Leibhéal 1 le tábhacht náisiúnta. Tá aitheantas AE aige chomh maith agus é ainmnithe mar Chroí-phort AE i gConair Tosaíochta TEN-T na Mara Thuaidh - Meánmhara. Táthar ag tuar go mbeidh Céim 1 ag feidhmiú sa bhliain 2018 agus go n-aistreofar ar bhonn céimiúil mar thoradh ar an dtionscadal na gníomhaíochtaí láimhseála lastas síos fan na habhann, ó Tivoli i dtosach agus ó Dhuganna na Cathrach de réir a chéile.

Ina theannta sin lean an chuideachta dá tiomantas don infheistiúocht chaipitil trí €6 mhilliún breise a chur leis Sócmhainní Seasta. Tugann sé seo an méid infheistiúochta caipitil ag an gCuideachta, ón am ar ionchorpraíodh sa bhliain 1997, go €123 milliún.

An Dúshlán Eacnamaíochta

Tá ról ríthábhachtach ag Poirt na hÉireann ag tacú leis an dtéarnamh reatha atá in eacnamaíocht na tíre. Tá an téarnamh seo ag brath áfach ar ár gcumas trádáil go rathúil. Ionas go mbeadh an téarnamh geilleagrach seo inmharthana meastar go mbeidh geilleagar oscailte agus beag na hÉireann ag braith go mór ar thrádáil sheachtrach agus ar Phoirt ar nós Port Chorcaí.

Tá an Rialtas ag súil go mbeidh Cuideachta Phort Chorcaí, atá ar cheann den trí Phort ar Leibhéal 1 le Tábhacht Náisiúnta, chun cinn i soláthar sa todhchaí ó thaobh Acmhainn Phoirt go Náisiúnta. Tá Port Chorcaí leagtha ar a chid gnó a mhéadú agus leanúint do na leibhéil iomaíochais sa Phort a fheabhsú. Ina theannta sin, tá an Port leagtha ar rathúnas a sholáthar don Náisiún agus go háirithe do réigiún na Mumhan trí Phort Chorcaí a fhorbairt mar mhór-thairseach idirnáisiúnta trádála agus mar nód tábhachtach i nGréasán Domhanda Shlabhra an tSoláthair.

Is de riachtanas atá sé go mbeadh d'acmhainneacht ag Port Chorcaí, atá mar chéad phort domhainmhara na hÉireann ar an gCósta Theas, tógaint ar an méid a láimhseálann sé ó thaobh trádála agus loingis, atá ag dul i méid i gcónaí amach sa todhchaí. Má tá dóthain acmhainneachta i mbonneagar sa Phort beidh ar chumas Phort Chorcaí feabhas suntasach a chur ar iomaíochas gnólachtaí áitiúla agus réigiúnacha agus an deis a thabhairt dóibh fónamh a bhaint as deiseanna luachmhara trádála domhanda maraon le fás.

An Dúshlán Iomaíoch

Theastaigh iarrachtaí bríomhara agus leanúnacha trasna roinnt réimsí éagsúla le aghaidh a thabhairt ar an ndúshlán na leibhéil gnó agus brabúsachta a choimeád ar leibhéal inchreidte sa bhliain 2015. Braitheann inmharthanacht leanúnach na cuideachta ar réimeas dian smachta costas trasna a cuid gníomhaíochtaí uile.

Léiríonn Cork Port Terminals Services Ltd, fochuideachta de chuid Cuideachta Phort Chorcaí, cumas seirbhísí stíbheadóireachta LoLo agus RoRo a sholáthar ar bhonn inbhrabúsach sa Phort. Ais-íocadh na hiasachtaí uile agus ar deireadh i mí Meán Fhómhair na bliana 2014 a bhain le cuíchóiriú Duganna 2009 agus tá sé seo le feiscint i dtuairisc na bliana 2015. Cuireann tiomantas leanúnach na Cuideachta, maidir le leibhéil feabhsaithe solúbthachta agus sofhreagrachta do chustaiméirí, le trádáil a chothú agus le bunsraith a leagadh d'fhorás gnó.

Plean Gnó Phort Chorcaí

I mí na Nollag 2015 is ea a cuireadh Plean Gnó Corparáideach Phort Chorcaí 2016 - 2020 faoi bhráid Bhord na Stiúrthóirí. Cuireann an plean seo creatlach struchtúrtha ar fáil agus comhthéacs chun bonn custaiméirí an Phoirt a fhorbairt, próisis oibriúcháin a fhorbairt agus a hacmhainní daonna, fisiciúla agus airgeadais a fhorbairt. Leagtar síos sa phlean targaidí agus caighdeáin dúshlánacha le baint amach. Tugtar aghaidh chomh maith sa phlean ar mór-dhúshlán ar nós fás gnó inbhrabúsach a bhaint amach, Clár Forbartha Chaipitiúil a chur chun cinn agus leanúint don bhforbairt ar áiseanna ardchaighdeáin agus freagairt go héifeachtach le seirbhísí dár gcustaiméirí.

Comhshaoil

Tá cáilíocht an chomhshaoil i gCuan Chorcaí ina thosaíocht i gcónaí ag an gCuideachta, go háirithe sna ceantair ina bhfuil poitéinseal ann go mbeadh siad thíos leis nó faoi thionchar ag Oibríochtaí an Phoirt. Táimid tiomanta do na caighdeáin is airde bainistíochta comhshaoil trí fhorfheidhmiú ár gclár bainistíochta comhshaoil a ndéantar a oibriú ar chaighdeán agus dea-chleachtas domhanda agus i gcomhréir leis an ISO14001 athnuaithe agus creidiúnú na fondúireachta Eco Ports.

Freagracht Shóisialta Chorparáideach

Tá sé mar aidhm ag Polasaí Chuideachta Phort Chorcaí maidir le Freagracht Shóisialta Chorparáideach (FSC) luachanna agus iompar na Cuideachta a ailíniú le hionchais agus le riachtanais a páirtithe leasmhara agus an pobal féin. Leis an bPolasaí maidir le Freagracht Shóisialta Chorparáideach tiomnaítear an chuideachta do:

- bheith ag glacadh páirt le páirtithe leasmhara,
- bheith comhlíontach le gach reachtaíocht lena n-áirítear Sláinte & Sábháilteacht agus reachtaíocht comhshaoil,
- cur lenár gclú idirnáisiúnta mar chuan nádúrtha uathúil atá ar fáil chun forbartha inbhuanaithe,
- caighdeáin saothair dea-chleachtais agus leas fostaithe a sholáthar, agus
- ag baint an leas is fearr as teicneolaíochtaí nua i dteannta córais bhainistíochta chun lorg carbóin Phoirt Chorcaí a íoslaghdú.

Le linn na bliana 2015, lean an Chuideachta do bheith páirteach i roinnt tionscadal pobalbhunaithe áitiúil i gCuan Chorcaí. Leanann Muirína Cathrach Phoirt Chorcaí do bheith ag cur go mór leis na háiseanna atá ann cheana ar nós, Gairdín na Mílaoise i Tivoli, an Ché i mBun an Tábhairne agus an tírdhreachú i Rinn an Scidígh. Rinneadh forbairt ar láthair spraoi nua ar thalamh ar leis an port i Rinn an Scidígh agus osclaíodh í mí Bealtaine, 2015. Tá a thuilleadh feabhsúcháin beartaithe i bPlean forbartha straitéiseach an Phoirt do cheantair Taitneamhachta Rinn an Scidígh go háirithe Paddy's Point soir ó shráidbhaile Rinn an Scidígh. Lean an Chuideachta do bheith ag comhoibriú le Coláiste Náisiúnta Mara na hÉireann chun oiliúint a chur ar fáil d'imeachtaí a bhaineann leis an bPort agus an Cuan. Tá sé i gceist cur leis an réimse seo sna blianta amach romhainn.

Tá Tionscnamh Bunscoileanna Phort Chorcaí, anois ar an bhfód le haondéag bliain, dírithe ar bheith ag múineadh do scoláirí Rang 5 mar gheall ar Chuan Chorcaí, a stair shaibhir muirí agus na naisc trádála agus na naisc ghnó. Téama na bliana 2016 ab ea 'Lá i Saol Loinge Cúrsála ar cuairt go Cuan Chorcaí' agus sheol 27 bunscoil ó gach cearn deo Chorcaigh tionscadal isteach chugainn i mbliana. Tá an tionscnamh seo ag fás i gcónaí agus rath air feacht a spreagadh maidir leis an bPort i measc páistí scoile i gCorcaigh.

'Cork Mega Port'

Rinne TV3 coimisiúnú ar Goldhawk Media chun sraith a dhéanamh ar Phort Chorcaí dar teideal 'Cork Mega Port', stíl an chláir fhaisnéise le scannánaíocht ar an láthair agus sa chéad sraith bhí ceithre chlár aon uair an chloig an ceann a craoladh ar TV3 le linn na bliana 2014. Bhí na cláir dearfach agus bhí siad siamsúil agus faisnéiseach ag an am gcéanna, ag léiriú gach gné de Port Chorcaí. Bhain mórán daoine taitneamh as "Cork Mega Port" agus léirigh roinnt mhaith daoine a dtuairimí dearfacha sna meáin shóisialta. Craoladh an tarna sraith de Cork Mega Port le linn na bliana 2015 arís ar TV3.

Turasóireacht

D'fháiltigh an Chuideachta roimh 56 longa cúrsála a thug breis agus 144,000 paisinéir agus criú isteach sa réigiún rud a chur go hollmhór le geilleagar an réigiúin. Léiríodh tiomantas leanúnach Chuideachta Phort Chorcaí don ngnó cúrsála nuair a rinne an Bord cinneadh €1.6 milliún breise infheistíochta sna háiseanna háiseanna ar leith cúrsála atá i gCríochfort Cúrsála an Chóibh, a bhfuil mar sprioc aici cóiríocht a chur ar fáil do na Longanna Cúrsála den aicme Quantum is déanaí. Leanann Brittany Ferries dá seirbhís seachtainiúil ó Chorcaigh go Roscoff a oibriú go fíor-rathúil.

Fostaithe

Tá Cuideachta Phort Chorcaí tiomanta do scileanna agus feasacht a cuid fostaithe a fhorbairt agus a cheannsú chun tairbhe a spriocanna a bhaint amach. Tá gníomhaíochtaí sonracha á ndéanamh le cumarsáid a fheabhsú, caidreamh tionsclaíoch, forbairt fostuithe agus córais bhainistíochta. Leantar don oiliúint agus forbairt le bheith réamhghníomhach mar fhreagairt ar na seirbhísí atá dírithe ar an gcistaiméir atá de shíor ag feabhsú laistigh den gcuideachta.

Sábháilteacht, Sláinte agus Leas

Tá réimeas dian sláinte agus sábháilteacht i bhfeidhm sa Chuideachta a bhuí leis an dtacaíocht chuige seo a thagann ón bhfoireann ar fad. Tá an beartas bunaithe ar na riachtanais atá sa reachtaíocht agus i gcaighdeáin sláinte agus sábháilteacht, lena n-áirítear riachtanais a luaitear san Acht um Shábháilteacht, Sláinte agus Leas ag an Obair. Chuir an Chuideachta feabhas ar a leibhéal feasachta ar fud an Phoirt de thoradh go bhain sí amach an creidiúnú Sláinte & Sábháilteacht OHSAS 18001. Aithnítear an caighdeán seo mar an tagarmharc idirnáisiúnta maidir le dea-chleachtas i sláinte cheirde & sábháilteacht agus bronnadh é mar aitheantas ar na caighdeáin arda cleachtas sábháilteachta agus ardfheasachta atá i bPort Chorcaí.

Creideann an Chuideachta go láidir sa tuairim gur chóir do gach gné d'oibríochtaí an Phoirt a bheith sábháilte agus éifeachtúil. Le linn na bliana 2015 do lean an Feachtas Feasachta Sláinte agus Sábháilteachta agus cuireadh oiliúint i bhfeasacht sábháilteachta ar an bhfoireann ar fad. Tá clár folláine do fhostuithe ag an gCuideachta ina bhfuil Clár Cúnaimh Fostaithe cuimsitheach ann, scagadh sláinte saorálach débhlantúil agus clár feasachta oideachais.

Bainistiú Riosca Oibríocháin – Cód Idirnáisiúnta Sábháilteachta agus Bainistiú Cód Comhshaoil i bPoirt (IPSEM)

Dhearbhaigh an eagraíocht idirnáisiúnta Bureau Veritas arís sa bhliain 2015 an teastas atá ag Cuideachta Phort Chorcaí maidir le cód IPSEM a chomhlíonadh. Cód cleachtais agus scéim teastasaithe is ea IPSEM a chlúdaíonn bainistiú sábháilteachta agus comhshaoil maidir le oibríochtaí agus cothabháil áiseanna uile an phoirt. Cuireann sé uirlis chumhachtach i lámha na Cuideachta chun feabhas a chur ar chórais oibríocháin phoirt, sábháilteacht agus cosaint an chomhshaoil.

Bainistiú Straitéiseach ar Riosca

Rinne Cuideachta Phort Chorcaí uasdátú ar a measúnú bainistíochta riosca straitéiseach agus bunaithe ar an anailís sin, aithníodh na príomhrioscaí atá ag bagairt ar an gCuideachta. Tá Bainistíocht Straitéiseach Riosca ina thosaíocht i gcónaí i mbainistiú agus i bhforbairt Chuideachta Phort Chorcaí. I dteannta iniúchadh rialta inmheánacha agus seachtracha, tá an chuideachta tiomanta do chreidiúnú sláinte agus sábháilteachta, comhshaoil, IPSEM, Slándáil Phoirt agus creidiúnuithe eile. Athbhreithníonn an chuideachta na nósanna imeachta chun a chinntiú go bhfuil nósanna imeachta bainistíochta láidre i bhfeidhm maidir le bainistiú agus smachtú riosca.

Buíochas

Le treoir agus tacaíocht leanúnach an Bhoird maraon le tiomantas, dúthracht agus gairmiúlacht na foirne, tá Cuideachta Phort Chorcaí dírithe ar aghaidh a thabhairt ar na dúshlán go léir atá roimpi sa todhchaí agus dírithe ar sár-seirbhís a chur ar fáil dá custaiméirí.

Is mian liom buíochas a ghabháil leis an gCathaoirleach John Mullins agus leis na Stiúrthóirí go léir as a dtacaíocht agus a dtreorú. Is mian liom buíochas a ghabháil leis an bhfoireann ar fad sa Roinn Iompair, Turasóireachta & Spóirt faoin Aire Paschal Donohue, T.D. agus faoi Runaí Ginearálta, as a dtacaíocht go léir. Ba mhaith liom buíochas a ghabháil don mórán custaiméirí atá againn as a n-infheistíocht agus as a dtacaíocht do Phort Chorcaí.

Ar deireadh, ba mhaith liom mo bhuíochas ó chroí a ghabháil leis an mbainistíocht agus leis na fostaithe uile as a ndúthracht agus as an méid a chuireadar isteach sa Chuideachta ag cinntiú go raibh rath ar an mbliain airgeadais a bhí ag an gCuideachta i gcúinsí eacnamaíochta atá de shíor deacair agus leanúnach. Táim muiníneach, le tiomantas don ngnó gur féidir leis an Chuideachta aghaidh a thabhairt ar an líon mór dúshlán atá roimpi le muinín agus bheith ag súil go n-éireoidh go geal léir sa todhchaí.

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

Solicitors:

Coakley Moloney,
49, South Mall,
Cork.

Philip Lee,
7/8 Wilton Terrace,
Dublin 2.

Bankers:

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

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*)

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

Auditor:

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

Registered Office and Business Address:

Port of Cork Company,
Harbour Office,
Custom House Street,
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 financial year ended 31 December 2015. The company and its subsidiary companies are listed in note 14.

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	5,248,274
Taxation	<u>(762,415)</u>
Profit for the Financial Year	<u>4,485,859</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 to the shareholder.

A dividend of €650,460 was paid during the financial year.

Review of the Business

Details of the profit for the financial year, together with comparative figures for 2014 are set out in the Consolidated Income Statement on page 12 and the related notes.

Throughput amounted to 11.02 million tonnes in 2015 (10.15 million tonnes in 2014).

Total revenue for 2015 amounted to €29.8 million, a 12.88% increase on 2014 (€26.4 million). Operating profit increased by 92% to €5.53 million from €2.88 million in 2014. There was a Profit on Ordinary Activities before Taxation of €5.25 million in 2015 compared with €2.64 million in 2014, an increase of 99%.

Port Redevelopment at Ringaskiddy

The Company having applied for planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €100 million on the 1st May 2014, were granted full planning permission by An Bord Pleanála on 29th May 2015.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational in 2018. The overall project will facilitate, on a phased basis, the Port of Cork in transferring cargo handling activities from Tivoli and the City Quays in due course.

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PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

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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 1 January 2015 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 €45.76 million and the actuarial valuation showed that the actuarial value of those assets was 81% of the benefits that had accrued to members.

Retirement Benefits

The company has a Pension Fund deficit based on the FRS 102 assumptions of €6.58 million at 31 December 2015, compared to a deficit of €11.82 million at 31 December 2014. 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 2015. The impact of FRS 102 in respect of pensions is outlined in detail in note 22 to the financial statements.

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 2015 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.

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PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

/Continued from previous page

Key Performance Indicators (KPI's) - continued

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.

Shareholders

As at 31 December 2015, 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

The three year term of office of Mr. Noel Cregan ended on 25 July 2015 and the Minister for Transport, Tourism and Sport appointed him for a further five year term of office with effect from 14 September 2015.

All other 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:

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PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

/Continued from previous page

Directors and Secretary - continued

	<u>2015</u>	<u>2014</u>	<u>Board Meetings</u>
	€	€	<u>Attended / Eligible</u>
Mr. J.Mullins	21,600	21,600	10/10
Mr. B. Keating	12,600	12,600	10/10
Ms. H. Boyle	12,600	12,600	10/10
Mr. B. Cantwell	12,600	12,600	10/10
Mr. N. Cregan	11,265	12,600	10/10
Mr. D.Doolan	12,600	12,600	10/10
Mr. D. McEvoy	12,600	12,600	9/10
Mr. P.Mulvihill	<u>12,600</u>	<u>12,600</u>	10/10
	<u>108,465</u>	<u>109,800</u>	

Directors and Secretary - continued

In 2015 Directors' Mileage Expenses of €3,966 (2014: €2,157) and Directors' Other Expenses of €754 (2014: €177) were paid.

Directors' and Secretary's Interests in Shares

The directors and secretary who held office at 31 December 2015 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 Events

There were no significant events affecting the company since the financial 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.

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PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

/Continued from previous page

Committees and other duties of the Board – continued

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 2015.

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.

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 2015 the company had an independent internal audit carried out by Grant Thornton, Chartered Accountants, which concluded that the company's internal controls and internal control systems were operating satisfactorily.

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PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

/Continued from previous page

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.

Financial Risk Management Objectives and Policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial instruments is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial instruments to manage these risks.

Cash Flow Risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit Risk

The company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Political Donations

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

PORT OF CORK COMPANY

REPORT OF THE DIRECTORS

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 2015 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.

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Port of Cork Company, Harbour Office, Custom House Street, Cork.

Auditor

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

The financial statements were approved by the Board of Directors on 14 April 2016 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Parent Company and Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

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

We have audited the financial statements of Port of Cork Company for the financial year ended 31 December 2015 which comprise the Group Financial Statements: the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Parent Company Financial Statements: the Statement of Financial Position and the related notes 1 to 27. The relevant financial reporting framework that has been applied in their preparation of group and the parent company financial statements is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“relevant financial reporting framework”).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 group's and the parent 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 Financial Statements for the financial year ended 31 December 2015 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.

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PORT OF CORK COMPANY

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

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Opinion on financial statements

In our opinion:

- the group and parent company financial statements give a true and fair view of the assets, liabilities, and financial position of the group and parent company as at 31 December 2015 and of the profit of the group for the financial year then ended; and
- the group and parent company financial statements have been properly prepared in accordance with the relevant financial reporting framework and in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 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
Chartered Accountants and Statutory Audit Firm
Cork

Date:

PORT OF CORK COMPANY

CONSOLIDATED INCOME STATEMENT
for the financial year ended 31 December 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		€	€
Turnover – continuing operations	(3)	29,830,606	26,405,135
Cost of Sales	(4)	<u>(17,269,832)</u>	<u>(17,535,255)</u>
Gross Profit		12,560,774	8,869,880
Administration and general expenditure	(5)	<u>(7,029,690)</u>	<u>(5,994,743)</u>
Operating Profit – continuing operations		5,531,084	2,875,137
Exceptional Items	(6)	8,508	16,860
Interest Receivable and Similar Income	(7)	52,628	125,710
Interest Payable and Similar Charges	(8)	<u>(343,946)</u>	<u>(373,705)</u>
Profit on Ordinary Activities before Taxation	(9)	5,248,274	2,644,002
Taxation	(11)	<u>(762,415)</u>	<u>(217,326)</u>
Profit for the Financial Year attributable to the equity shareholders of the company		<u><u>4,485,859</u></u>	<u><u>2,426,676</u></u>

PORT OF CORK COMPANY

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
for the financial year ended 31 December 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		€	€
Profit for the financial year		4,485,859	2,426,676
Actuarial Gain/ (Loss) Recognised on Pension Schemes	(22)	5,596,000	(6,332,000)
Actuarial Gain/ (Loss) Recognised on Port of Cork Superannuation Fund Liability		54,000	(260,000)
Deferred Tax Related to Actuarial Gain		(754,000)	752,375
		<hr/>	<hr/>
Total comprehensive income attributable to equity shareholders of the company		9,381,859	(3,412,949)
		<hr/>	<hr/>

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Fixed Assets:			€
Tangible Assets	(12)	92,096,256	90,908,835
Current Assets:			
Stocks		352,238	293,965
Debtors	(15)	6,499,322	6,697,819
Cash and Funds on Deposit		19,398,276	14,506,915
		26,249,836	21,498,699
Creditors (amounts falling due within one financial year)	(16)	(7,062,906)	(4,995,064)
Net Current Assets		19,186,930	16,503,635
Total Assets less Current Liabilities		<u>111,283,186</u>	<u>107,412,470</u>
Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(17)	5,328,435	6,453,590
Capital Grants	(18)	21,995,887	20,559,083
Provision for Liabilities	(19)	9,542,998	14,715,330
		<u>36,867,320</u>	<u>41,728,003</u>
Capital and Reserves			
Called up Share Capital presented as equity	(20)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(21)	267,320	267,320
Capital Reserve Fund	(21)	989	989
Profit and Loss Account	(21)	51,628,835	42,897,436
Shareholders' Funds		<u>74,415,866</u>	<u>65,684,467</u>
		<u>111,283,186</u>	<u>107,412,470</u>

The financial statements were approved by the Board of Directors on 14 April 2016 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Fixed Assets:		€	€
Tangible Assets	(12)	88,069,868	86,882,449
Financial Assets	(14)	3,392,985	3,392,985
		<hr/> 91,462,853	<hr/> 90,275,434
Current Assets:			
Stocks		352,238	293,965
Debtors	(15)	6,943,696	7,195,559
Cash and Funds on Deposit		19,192,973	14,118,880
		<hr/> 26,488,907	<hr/> 21,608,404
Creditors (amounts falling due within one financial year)	(16)	(7,098,065)	(5,220,806)
Net Current Assets		<hr/> 19,390,842	<hr/> 16,387,598
Total Assets less Current Liabilities		<hr/> <hr/> 110,853,695	<hr/> <hr/> 106,663,032
Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(17)	5,328,435	6,453,590
Capital Grants	(18)	21,995,887	20,559,083
Provision for Liabilities	(19)	9,542,998	14,715,330
		<hr/> 36,867,320	<hr/> 41,728,003
Capital and Reserves			
Called up Share Capital presented as equity	(20)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(21)	267,320	267,320
Profit and Loss Account	(21)	51,200,333	42,148,987
Shareholders' Funds		<hr/> 73,986,375	<hr/> 64,935,029
		<hr/> <hr/> 110,853,695	<hr/> <hr/> 106,663,032

The financial statements were approved by the Board of Directors on 14 April 2016 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		€	€
Operating Profit		5,531,084	2,875,137
Depreciation Less Grants Released		3,760,374	3,889,619
(Increase)/Decrease in Stocks		(58,273)	7,856
Decrease/(Increase) in Debtors		198,497	(917,171)
Increase in Creditors		943,355	434,755
Taxation Paid		(147,505)	(67,300)
		<hr/>	<hr/>
Net Cash Inflow from Operating Activities		10,227,532	6,222,896
		<hr/>	<hr/>
<u>Investing Activities</u>			
Interest Received and Similar Income		52,628	125,710
Grant Received		2,587,420	105,750
Purchase of Fixed Assets		(6,139,230)	(4,908,591)
Purchase of Business		-	1,358,362
Disposal of Fixed Assets		49,327	16,860
		<hr/>	<hr/>
Net Cash Outflow from Investing Activities		(3,449,855)	(3,301,909)
		<hr/>	<hr/>
<u>Financing</u>			
Dividend Paid		(650,460)	(503,886)
Repayment of Loans		(1,148,910)	(1,457,453)
Interest Paid		(86,946)	(124,705)
		<hr/>	<hr/>
Net Cash Outflow from Financing Activities		(1,886,316)	(2,086,044)
		<hr/>	<hr/>
<u>Increase in Cash</u>		4,891,361	834,943
Opening Cash Balance		14,506,915	13,671,972
		<hr/>	<hr/>
Closing Cash Balance		19,398,276	14,506,915
		<hr/>	<hr/>

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <i>(For the financial year ended 31 December 2015)</i>
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	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Profit for the financial year	4,485,859	4,805,806	2,426,676	2,037,283
Actuarial Gain / (Loss) Recognised on Pension Schemes	5,596,000	5,596,000	(6,332,000)	(6,332,000)
Actuarial Gain/ (Loss) Recognised on Port of Cork Superannuation Fund Liability	54,000	54,000	(260,000)	(260,000)
Dividend Paid	(650,460)	(650,460)	(503,886)	(503,886)
Share Issue	-	-	2,819,542	2,819,542
Deferred Tax related to Actuarial Gain/ Loss	(754,000)	(754,000)	752,375	752,375
Increase/(decrease) in Shareholders' Funds	8,731,399	9,051,346	(1,097,293)	(1,486,686)
Opening Shareholders' Funds	65,684,467	64,935,029	66,781,760	66,421,715
Closing Shareholders' Funds	<u>74,415,866</u>	<u>73,986,375</u>	<u>65,684,467</u>	<u>64,935,029</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ***(For the financial year ended 31 December 2015)***

Note

(1) Statement of Accounting Policies

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

General Information and Basis of Accounting

Port of Cork Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 1. The nature of the company operations and its principal activities are set out in the directors' report on pages 2 to 8.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for adjustments on adoption of FRS 102 in the current financial year. For more information see note 26.

The functional currency of Port of Cork Company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are consolidated financial statements.

Basis of Consolidation:

These financial statements consolidate the financial statements of the company and its subsidiaries for the financial year ended 31 December 2015.

Turnover:

This comprises revenue from charges to port users and rental of 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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***(For the financial year ended 31 December 2015)***

(1) Statement of Accounting Policies (continued)

Fixed Assets and Depreciation: - continued

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 useful 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

Heritage Assets:

The company has a collection of paintings, which also includes sketches and photographs, which are reported in the Balance Sheet at cost. 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, TEN-T, CEF (Connecting Europe Facility) and other grants and contributions to tangible fixed asset costs are shown separately on the Balance Sheet as deferred credits, pending transfer to the Income Statement 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 in income statement in the period in which they arise.

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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) *(For the financial year ended 31 December 2015)*

(1) Statement of Accounting Policies (continued)

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 statement of financial position 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 income statement in proportion to the amounts outstanding under the leases.

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

Impairment of Assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

(a) Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

(b) Financial assets

If at the end of the reporting period, there is objective evidence of impairment, the company recognises an impairment loss in profit or loss immediately.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) *(For the financial year ended 31 December 2015)*

(1) Statement of Accounting Policies (continued)

Taxation - continued

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Retirement costs:

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **(For the financial year ended 31 December 2015)**

(1) Statement of Accounting Policies (continued)

Retirement costs:

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long term employee benefits are measured at the present value of the benefit option at the reporting date.

Financial Instruments:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (For the financial year ended 31 December 2015)

(2) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - Defined benefit obligations

The directors have considered the assumptions necessary to value the liability of the company in respect of the defined benefit pension scheme. The assumptions made in respect of the discount rate, inflation, future pension increases and materiality are the best estimates of the directors and have been made in association with the company's pension advisors.

(3) Turnover

Turnover comprises the invoice value of services supplied by the company exclusive of V.A.T. All turnover arises in the Republic of Ireland.

	2015	2014
	€	€
(4) Cost of Sales:		
Operating and Maintenance	12,832,586	13,012,761
Dredging	676,872	632,875
Depreciation (Net) (See note 9)	3,760,374	3,889,619
	<u>17,269,832</u>	<u>17,535,255</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

	<u>2015</u>	<u>2014</u>
(5) Administration and general expenditure:	€	€
General Administration Expenditure	5,268,029	4,528,250
Local Authority Rates	804,509	779,955
Trade Promotion	329,272	231,538
Pension Provision and Contributions	589,880	417,000
Audit Fee	38,000	38,000
	7,029,690	5,994,743
	<u>2015</u>	<u>2014</u>
(6) Exceptional items:	€	€
Profit on Disposal of Fixed Assets	8,508	16,860
	8,508	16,860
	<u>2015</u>	<u>2014</u>
(7) Interest Receivable and Similar Income:	€	€
Bank Interest	52,628	125,710
	52,628	125,710
	<u>2015</u>	<u>2014</u>
(8) Interest Payable and Similar Charges:	€	€
Bank and Other Interest	86,946	124,705
Net Interest Cost on Pension Schemes	257,000	249,000
	343,946	373,705

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(9) Profit on Ordinary Activities before Taxation:	<u>2015</u>	<u>2014</u>
The Profit on Ordinary Activities is stated after charging:	€	€
Auditors' Remuneration:		
Audit Services	38,000	38,000
Other Assurance	4,000	4,000
Tax Compliance and Advisory	26,397	13,353
Other Non Audit Services	14,525	9,350
Depreciation	4,910,990	5,200,576
and after Crediting:		
EU and Government Grants	1,150,616	1,310,957
Profit on Disposal of Fixed Assets	8,508	16,860

Profit after taxation for the year attributable to equity shareholders amounting to €4,805,806 (2014: (€2,037,283)) has been accounted for in the financial statements of the company. In accordance with Section 304(2) Companies Act 2014, the company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by the Companies Act 2014.

(10) Staff Numbers and Costs:	<u>2015</u>	<u>2014</u>
The average monthly number of persons employed by the company during the financial year was as follows:	121	116
The Aggregate Payroll Costs of these persons were as follows:		
	€	€
Wages and Salaries	8,154,462	7,683,642
Social Security Costs	884,285	814,585
Retirement Benefit Cost	589,880	610,000
	9,628,627	9,108,227

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(10) Staff Numbers and Costs - continued:

Directors' Fees	108,465	109,800
Directors' Other Emoluments	326,141	324,392
Contributions to defined contribution pension scheme (2 Directors) (2014: 2 Directors)	45,753	45,578

The other amounts required to be disclosed by S.305/306 Companies Act 2014 are nil for both years.

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	174,918	175,572
Other Benefits including Pension Costs & Cost of Company Car	52,191	51,633
	239,709	239,805

Compensation to key management personnel amounted to €962,746 (2014: €933,762).

	<u>2015</u>	<u>2014</u>
(11) Taxation:		
(a) Analysis of Tax Charge	€	€
Corporation Tax Charge on Profit for the financial year	(656,747)	(112,833)
Deferred Taxation Charge	(105,668)	(104,493)
	(762,415)	(217,326)

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(11) Taxation - continued:

(b) Factors affecting the Tax Charge	<u>2015</u>	<u>2014</u>
The tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:	€	€
Profit on ordinary activities before taxation	5,248,274	2,644,002
Profit at the standard tax rate of 12.5%	656,034	330,500
Difference between capital allowances over depreciation	81,816	(156,207)
Net amounts not taxable	(77,223)	(66,755)
Non trading income taxable at the higher rate	23,846	56,223
Refund of DIRT	(12,909)	(50,928)
Deferred tax charge	105,668	104,493
Overprovision in prior year	(14,817)	-
	<u>762,415</u>	<u>217,326</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2015)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	Total €
(12) Tangible Assets - Group:							
Gross Amount:							
Cost as at 1 January 2015	84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
Additions	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Disposals	-	(90,545)	-	-	-	-	(90,545)
Cost as at 31 December 2015	89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
Depreciation:							
As at 1 January 2015	39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
Provided during the financial year	2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
Disposals	-	(49,726)	-	-	-	-	(49,726)
As at 31 December 2015	42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
Carrying Amount:							
As at 1 January 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835
As at 31 December 2015	47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2015)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
(12) Tangible Assets - Company:							
Gross Amount:							
Cost as at 1 January 2015	84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
Additions	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Disposals	-	(90,545)	-	-	-	-	(90,545)
Cost as at 31 December 2015	89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
Depreciation:							
As at 1 January 2015	39,521,855	23,266,385	5,590,550	3,066,203	7,173,413	-	78,618,406
Provided during the financial year	2,494,515	1,141,904	512,941	171,937	589,695	-	4,910,992
Disposals	-	(49,726)	-	-	-	-	(49,726)
As at 31 December 2015	42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
Carrying Amount:							
As at 1 January 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449
As at 31 December 2015	47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2015)

(12) Tangible Assets – Group	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	Total €
In respect of prior year:							
Gross Amount:							
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
Depreciation:							
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 the financial 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
Carrying Amount:							
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 financial year ended 31 December 2015)

(12) Tangible Assets – Company	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
In respect of prior year:							
Gross Amount:							
Cost as at 1 January 2014	78,984,836	31,035,604	9,875,509	4,298,419	15,152,784	18,764,304	158,111,456
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	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
Depreciation:							
As at 1 January 2014	36,955,921	21,917,179	5,083,280	2,894,266	6,609,106	-	73,459,752
Provided during the financial year	2,565,934	1,384,691	507,270	171,937	564,307	-	5,194,139
Disposals	-	(35,485)	-	-	-	-	(35,485)
As at 31 December 2014	39,521,855	23,266,385	5,590,550	3,066,203	7,173,413	-	78,618,406
Carrying Amount:							
As at 1 January 2014	42,028,915	9,118,425	4,792,229	1,404,153	8,543,678	18,764,304	84,651,704
As at 31 December 2014	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(13) Tangible Fixed Assets – Heritage Assets:

Included in fixed assets are heritage assets as prescribed under FRS 102, as follows:

<u>Cost</u>	Paintings	Total
	€	€
1 January 2015	312,699	312,699
Additions	-	-
31 December 2015	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

5 year Financial Summary of Heritage Assets	2015	2014	2013	2012	2011
	€	€	€	€	€
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 financial year ended 31 December 2015)

(13) Tangible Fixed Assets – Heritage Assets – continued

In respect of prior year

Included in fixed assets are heritage assets as prescribed under FRS 102, as follows:

<u>Cost or Valuation</u>	<u>Paintings</u>	<u>Total</u>
	€	€
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

(14) Financial Assets:	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
Investments in Subsidiary, Associated Companies and Other Investments				
Cost as at 1 January	-	3,392,985	-	3,392,985
Provision for Impairment	-	-	-	-
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) **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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(15) Debtors:	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one financial year:	€	€	€	€
Trade Debtors	3,703,099	3,408,240	2,789,584	2,534,163
Port of Cork Superannuation Fund	1,597,681	1,597,681	1,562,970	1,562,970
Value Added Tax	163,974	159,575	603,177	587,540
Other Debtors	1,034,568	927,697	1,742,088	1,637,703
Corporation Taxes overprovision	-	-	-	22,680
Amounts due from Subsidiary Company	-	850,503	-	850,503
	<u>6,499,322</u>	<u>6,943,696</u>	<u>6,697,819</u>	<u>7,195,559</u>

The amount due from subsidiary company is unsecured, interest free and is repayable on demand.

(16) Creditors:	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one financial year:	€	€	€	€
Trade Creditors	529,931	492,914	378,045	301,202
Accruals	4,387,820	4,028,742	3,055,833	2,734,174
Loans (Note 17)	1,125,492	1,125,492	1,101,737	1,101,737
Payroll Taxes	354,479	352,107	276,598	276,598
Pay Related Social Insurance	126,355	123,771	115,276	115,276
Corporation Taxes	538,829	515,226	67,575	-
Amounts owed to subsidiary company	-	459,813	-	691,819
	<u>7,062,906</u>	<u>7,098,065</u>	<u>4,995,064</u>	<u>5,220,806</u>

The amount due to subsidiary company is unsecured, interest free and is repayable on demand.

(17) Capital Debt - Group and Company:

	<u>2015</u>	<u>2014</u>
(a) Amounts falling due after more than one financial year:	€	€
Loans – Repayable by instalment 2 - 3 years	1,999,934	2,203,475
Loans – Repayable by instalment 4 - 5 years	1,071,113	1,452,038
Loans – Repayable by instalment after 5 years	2,257,388	2,798,077
	<u>5,328,435</u>	<u>6,453,590</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(17) Capital Debt - Group and Company - continued:

(b) Capital Debt is held as follows:

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	€	€	€	€
	within 1 year	after 1 year	within 1 year	after 1 year
Payable				
Irredeemable Stock	-	1,270	-	1,270
Bank Loan:				
Repayable by 2024	1,125,492	5,327,165	1,101,737	6,452,320
Total Capital Debt	<u>1,125,492</u>	<u>5,328,435</u>	<u>1,101,737</u>	<u>6,453,590</u>

(18) Capital Grants – Group and Company:

	<u>2015</u>	<u>2014</u>
	€	€
Opening Balance	20,559,083	19,992,339
Grants Received	2,587,420	105,750
Grants Transfer	-	1,771,951
Grants Amortised	(1,150,616)	(1,310,957)
Closing Balance	<u>21,995,887</u>	<u>20,559,083</u>

(19) Provision for Liabilities– Group and Company:

	<u>2015</u>	<u>2014</u>
	€	€
Deferred Taxation	131,998	(727,670)
Port of Cork Superannuation Fund	1,886,000	1,940,000
Pensions (see note 22)	7,525,000	13,503,000
	<u>9,542,998</u>	<u>14,715,330</u>

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	1,308,373	1,202,705
On Defined Benefit Pension Scheme	(940,625)	(1,687,875)
On Port of Cork Superannuation Scheme	(235,750)	(242,500)
	<u>131,998</u>	<u>(727,670)</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

	<u>2015</u>	<u>2014</u>
(20) Called up Share Capital Presented as Equity- Group and Company:	€	€
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	22,518,722	22,518,722

During the prior financial 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.

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
(21) Movements on Reserves:				
Capital Conversion Reserve Fund:	<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 financial year	-	-	-	-
Closing Balance as at 31 December	267,320	267,320	267,320	267,320
Capital Reserve Fund:	€	€	€	€
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	989	-	989	-

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(21) Movements on Reserves: Capital Conversion Reserve Fund - continued:

Profit and Loss Account:	€	€	€	€
Opening Balance as at 1 January	42,897,436	42,148,987	46,814,271	46,455,215
Profit for the financial year	4,485,859	4,805,806	2,426,676	2,037,283
Actuarial Gain / (Loss) Recognised on Pension Schemes	5,596,000	5,596,000	(6,332,000)	(6,332,000)
Actuarial Gain / (Loss) Recognised on Port of Cork Superannuation Fund Liability	54,000	54,000	(260,000)	(260,000)
Dividend Paid	(650,460)	(650,460)	(503,886)	(503,886)
Deferred Tax related to Actuarial Gain / (Loss)	(754,000)	(754,000)	752,375	752,375
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Balance as at 31 December	<u>51,628,835</u>	<u>51,200,333</u>	<u>42,897,436</u>	<u>42,148,987</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Reserves	<u>51,897,144</u>	<u>51,467,653</u>	<u>43,165,745</u>	<u>42,416,307</u>

The Company paid a dividend of 3.6 cent per share during the year to its shareholder.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

The capital conversion reserve represents the difference which arose on the conversion of the company's shares arising from the introduction of the euro.

(22) 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 1 January 2015 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 €45.76 million and the actuarial valuation showed that the actuarial value of those assets was 81% of the benefits that had accrued to members. The contributions for the financial year amounted to €1.224 million in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.1 million during 2015, on behalf of the Port of Cork Company Superannuation Fund.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(22) Pension Schemes –continued:

(b) Actuarial Valuation - continued

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 €246,200 into defined contribution pension schemes during 2015 (2014: €207,053). The defined benefit pension scheme continues for existing members.

(c) Disclosures

Financial Assumptions:

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

Valuation Method	Projected Unit 2015	Projected Unit 2014
Discount Rate	2.40%	2.00%
Inflation Rate	1.75%	1.75%
Salary Increases	1.75%	2.75%
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:

Retiring Today	2015	2014
Males	22.8	22.9
Females	24.8	24.2
Retiring in 25 years		
Males	25.6	25.2
Females	27.7	26.2

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:

	Market Value at December 31	
	2015 €'000	2014 €'000
Equities	32,538	28,315
Bonds	16,091	20,697
Cash/Other	2,182	2,043
	50,811	51,055
Present value of pension scheme liabilities	(58,336)	(64,558)
Net deficit in pension schemes	(7,525)	(13,503)
Related deferred tax asset	941	1,688
Net pension liability	(6,584)	(11,815)

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(22) Pension Schemes –continued:

(c) Disclosures - continued

In calculating the market value of the assets above, an amount of €1.598m (2014 €1.563m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €1.9 m (2014: €1.9 m) excluded from the above calculations, which refers exclusively to the Port of Cork Company Superannuation Fund. However these amounts are included in the Consolidated Statement of Financial Position as outlined in notes 15 and 19 respectively.

	2015	2014
	€'000	€'000
(i) Analysis of the amount charged to operating profit		
Current Service Cost	552	398
	552	398
	552	398
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	1,260	1,870
Interest income	(1,003)	(1,621)
	257	249
	257	249

	2015	2014
	€'000	€'000

Financial Assumptions:

(iii) Analysis of the amount recognised in statement of total recognised gains and losses (consolidated statement of comprehensive income):		
Actual return less expected return on scheme assets	543	4,660
Experience gains	(444)	459
Changes in assumptions	5,497	(11,451)
Actuarial Gain/(Loss) recognised in consolidated statement of comprehensive income	5,596	(6,332)
	5,596	(6,332)

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(22) Pension Schemes –continued:

(c) Disclosures - continued

Financial Assumptions- continued:

(iv) Analysis of the movement in deficit during the financial year is:

(a) Change in benefit obligation

Benefit obligation at beginning of financial year	64,558	54,291
Service cost	552	398
Interest cost	1,260	1,870
Plan participants' contributions	207	217
Actuarial (gain)/loss	(5,053)	10,992
Benefits paid	(3,188)	(3,210)
Benefit obligation at end of financial year	58,336	64,558

(b) Change in plan assets

Fair value of plan assets at beginning of financial year	51,055	46,547
Interest income	1,003	1,621
Actuarial gain	543	4,660
Employer contributions	1,224	1,291
Plan participants' contributions	207	217
Benefits paid from plan	(3,188)	(3,210)
Expenses paid	(33)	(71)
Fair value of plan assets at end of financial year	50,811	51,055

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(22) Pension Schemes - continued:

The estimated income statement disclosure for 2016 is set out below. This will be finalised at the end of 2016 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 December 2015 is a factor in determining this expense.

Amount Charged to Operating Profit	€'000
Current Service Cost	581
	581
Amount Credited to Other Finance Income	
Interest on Liabilities	1,362
Expected Return on Assets	(1,198)
	164
2016 Income Statement	745

History of Experience Gains and Losses	2015	2014	2013	2012	2011
	€'000	€'000	€'000	€'000	€'000
Actual return less expected return on scheme assets	543	4,660	828	3,998	(1,191)
% of scheme assets	1.06%	9.00%	1.80%	8.60%	(2.80%)
Experience gains and losses	(444)	459	654	(27)	(121)
% of present value of scheme liabilities	(0.76%)	0.71%	1.20%	(0.0%)	(0.24%)
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	5,596	(6,332)	2,853	(3,794)	(4,875)
% of present value of scheme liabilities	9.59%	(9.80%)	5.26%	(6.61%)	(9.72%)

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

	<u>2015</u>	<u>2014</u>
(23) Capital Commitments – Group and Company:	€	€
Capital expenditure which has been contracted for but has not been provided in the Financial Statements.	10,658,672	2,402,000
	10,658,672	2,402,000

	<u>2015</u>	<u>2014</u>
(24) Financial Instruments	€	€
The carrying values of the company’s financial assets and liabilities are summarised below:		

Financial Assets

Measured at undiscounted amount receivable:

• Trade and other debtors	6,499,322	6,697,819
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Financial Liabilities

Measured at undiscounted amount payable:

• Trade and other payables	7,115,059	4,995,064
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Measured at amortised cost

• Loans	6,453,927	7,555,327
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(25) 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.

(26) Explanation of Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. The wording of note 1 has been amended to comply with FRS 102.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2015)

(26) Explanation of Transition to FRS 102 - continued

Reconciliation of Equity	Group	
	31/12/2014	01/01/2014
	€	€
Equity reported under previous Irish GAAP	66,781,760	62,760,694
Adjustment to equity on transition to FRS 102		
1. Net interest charge on pension scheme liability	75,000	-
2 Actuarial gain arising from restatement of interest charge on pension scheme liability	<u>(75,000)</u>	<u>-</u>
Per FRS 102	<u>66,781,760</u>	<u>62,760,694</u>
 Equity Report under FRS 102		
	€	
Profit for the financial year under previous Irish GAAP	2,501,676	
1. Net Interest charge on pension scheme liability	<u>(75,000)</u>	
	<u>2,426,676</u>	

Arising from the introduction of FRS 102, the company was required to restate the movement in the pension scheme liability in compliance with this standard. The changes above reflect the increase in the interest charge and the consequent amendment to the actuarial gain arising.

The comparative figures have been stated on a basis comparable with the current year's figures, in particular the disclosure of revenue and expenditure of the Port of Cork Pilotage Authority.

(27) Subsequent Events:

There are no events subsequent to the financial year which are required to be disclosed.

CUIDEACHTA PHORT CHORCAÍ

STIÚRTHÓIRÍ AGUS EOLAS EILE

Bord na Stiúrthóirí:

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

Dlíodóirí:

Coakley Moloney,
49, An Meal Theas,
Corcaigh.

Philip Lee,
7/8 Ardán Wilton,
Baile Átha Cliath 2.

Baincéirí:

Allied Irish Banks plc.
66, An Meal Theas,
Corcaigh.

Foireann Bhainistíochta:

Brendan Keating
(*Príomhfheidhmeannach*)
Denis Healy
(*Leas-Phríomhfheidhmeannach &
Bainisteoir na Seirbhíse Innealtóireachta*)
Mr. 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*)

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

Iniúcháir:

Deloitte,
Cúntasóirí Cairte agus Comhlacht Iniúchta Reachtúil,
6 Cé an Lapaigh,
Corcaigh.

Seoladh Cláráithe Oifige agus Gnó:

Cuideachta Phort Chorcaí,
Oifig an Chuain,
Sráid Theach an Chustaim,
Corcaigh.

Achtúirí:

Mercer Limited,
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 airgeadais dar críoch 31 Nollaig 2015 á gcur i láthair anseo ag na stiúrthóirí. Tugtar liosta thíos den gcuideachta agus a cuid fochuideachtaí i nóta 14.

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.

Torthaí agus Díbhinní

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Brabús ar Ghnáthghníomhaíochtaí roimh Cháin Cánachas	5,248,274 <u>(762,415)</u>
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Brabús don Bhliain Airgeadais	<u>4,485,859</u>
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Mar fhreagra ar iarratas ón scairshealbhóir ar íocaíocht díbhinne d'fháil, molann Bord Stiúrthóirí Chuideachta Phort Chorcaí íocaíocht díbhinne a dhéanamh leis an scairshealbhóir.

Íocadh díbhinn dar luach €650,460 le linn na bliana airgeadais.

Athbhreithniú ar an nGnó

Tá mioneolas ar bhrabús na bliana, in éineacht le figiúirí comparáideacha do 2014 leagtha amach sa Ráiteas Ioncaim Chomhdhlúite ar leathanach 12 agus sna nótaí gaolmhara.

Ba é méid an tríchuir ná 11.02 milliún tona i 2015 (10.15 milliún tona i 2014).

Ba é méid iomlán an ioncaim do 2015 ná €29.8 milliún, sin méadú 12.88% ar 2014 (€26.4 milliún). Mhéadaigh an brabús oibriúcháin faoi 92% go €5.53 milliún ó €2.88 milliún i 2014. Sonraíodh Brabús ó Ghnáthghníomhaíochtaí roimh Cháin de €5.25 milliún i 2015 i gcomparáid le brabús de €2.64 milliún i 2014, sin méadú de 99%.

Athfhorbairt an Chalafóirt i Rinn an Scidígh

Ar lá Bealtaine 2014 rinne an Cuideachta iarratas pleanála chun athfhorbairtí infreastruchtúir atá criticiúil a dhéanamh i Rinn an Scidígh a mbeidh costas measta de €100 milliún orthu agus thug An Bord Pleanála cead iomlán pleanála ar an 29 Bealtaine 2015.

Táthar ag súil go mbeidh Céim 1 de thionscadal Athfhorbartha Chalafort Rinn an Scidígh ag feidhmiú sa bhliain 2018. Cabhróidh an tionscadal iomlán, ar bhonn céimiúil, le Port Chorcaí a ngníomhaíochtaí láimhseála lastais a aistriú ó Tivoli agus ó Chéanna na Cathrach de réir a chéile.

Ar lean ar an gcéad leathanach eile!

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

/Ar lean ón leathanach roimhe seo

Scéimeanna Pinsin Chuideachta Phort Chorcaí – Luacháil Achtúireach

Feidhmíonn Cuideachta Phort Chorcaí scéimeanna pinsin le sochar sainithe. Rinne Mercer Limited, Achtúirí agus Comhairleoirí, an luacháil iomlán achtúireach is déanaí ar Scéimeanna Pinsin na Cuideachta ar 1 Eanáir 2015, agus caighdeán íosmhaoinithe de luacháil dliteanas á úsáid. Ar dháta na luachála achtúirí b'fhiú €45.76 milliún luachmargaidh shócmhainní scéimeanna Aoisliúntais Chuideachta Phort Chorcaí agus thug an luacháil achtúireach le fiosgurbh fhiú é seo 81% de na sochair a bhí fabhráithe ag na baill.

Sochar Scoir

Tá easnamh sa Chiste Pinsin ag an gcuideachta bunaithe ar thuairimí FRS102 de €6.58 milliún ag 31 Nollaig 2015, i gcomparáid leheasnamh de €11.82 milliún ag 31 Nollaig 2014. Measann an chuideachta, de réir comhairle dlí, gur chóir soláthar a dhéanamh do Scéimeanna Pinsin Údarás Píolóiteachta Phort Chorcaí. Dá bhrí sin, cuirtear an dliteanas san áireamh sna cuntais ag 31 Nollaig 2015. Mínítear iarmhairt FRS 102 ó thaobh pinsin go mion i nóta 22 do na ráitis airgeadais.

Forbairtí Amach Anseo

Is é cuspóir láithreach na cuideachta leanúint uirthi de bheith ag feidhmiú mar chuideachta thráchtála stáit. Táthar ag baint an chuspóra 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 shlí a thagann le cuspóirí na cuideachta.

Príomhphriacail agus Príomhéiginnteachtaí

Le linn 2015 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.

Ar lean ar an gcéad leathanach eile!

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

/Ar lean ón leathanach roimhe seo

Príomhtháscairí Feidhmíochta (PTF) - ar lean

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 gcláir bhainistithe thimpeallachta 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 areagraíochtaí earnála poiblí feabhas a chur ar a bhfeidhmíocht fhuinnimh faoi 33% faoi 2020.

Scairshealbhóirí

Ar 31 Nollaig 2015, 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 Reachtuil 842 ó 2005, Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Feidhmeanna Riaracháin Roinne agus Feidhmeanna Aire) Ordú 2005.

Stiúrthóirí agus Rúnaí

Tháinig deireadh le téarma oifige trí bliana Noel Cregan ar an 25 Iúil 2015 agus cheap an tAire Iompair, Turasóireachta agus Spóirt arís é ar feadh téarma cúig bliana eile le héifeacht ón 14 Meán Fómhair 2015.

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:

Ar lean ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

/Ar lean ón leathanach roimhe seo

Stiúrthóirí agus Rúnaí - ar lean

	<u>2015</u>	<u>2014</u>	<u>Cruinniú Boird</u> <u>I láthair / I dteideal</u>
	€	€	
J.Mullins	21,600	21,600	10/10
B. Keating	12,600	12,600	10/10
H. Boyle	12,600	12,600	10/10
B. Keating	12,600	12,600	10/10
Noel Cregan	11,265	12,600	10/10
D. Doolan	12,600	12,600	10/10
D. McEvoy	12,600	12,600	9/10
P. Mulvihill	<u>12,600</u>	<u>12,600</u>	10/10
	<u>108,465</u>	<u>109,800</u>	

Stiúrthóirí agus Rúnaí - ar lean

I 2015 íocadh Costais Mhíleáiste de €3966 (2014: €2,157) agus íocadh Costais Eile Stiúrthóirí de €754 (2014: €177).

Leasa Stiúrthóirí agus Rúnaithe i Scaireanna

Ní raibh aon leas i scaireanna na cuideachta ag na stiúrthóirí ná an rúnaí a bhí in oifig ar an 31 Nollaig 2015.

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 Treoirínte 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.

Imeachtaí 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.

Ar lean ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

/Ar lean ón leathanach roimhe seo

Coistí agus dualgais eile an Bhoird – ar lean

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 2015.

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 Phríomhfheidhmeannaigh laistigh de threoirlínte an Rialtais.

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

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

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 gcoimeádfaí 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.

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 cuí;
- 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 iarbhír 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 na bliana 2015 cuireadh iniúchadh inmheánach neamhspleách i gcrích laistigh den chuideachta ag Grant Thornton, Cuntasóirí Cairte, a mheas go raibh rialuithe inmheánacha agus córais rialaithe inmheánaigh na cuideachta ag feidhmiú ar bhonn sásúil.

Ar lean ar an gcéad leathanach eile!

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

/Ar lean ón leathanach roimhe seo

Gnóthas Leantach

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.

Cuspóirí agus Beartais maidir le Bainistíocht Riosca Airgeadais

Cuireann gníomharthana cuideachta an chuideachta i mbaol i slite difriúla, ina measc riosca creidmheasa, riosca sreabhadh airgid agus riosca airgeadais. Tá úsáid ionstraimí airgeadais faoi réir ag polasaithe na cuideachta agus faomhann bord na stiúrthóirí iad sin, rud a fhágann prionsabail scríofa maidir le húsáid na n-ionstraim airgeadais chun na rioscaí seo a bhainistiú.

Riosca Sreabhadh Airgid

Cuireann gníomhaíochtaí na cuideachta an chuideachta i mbaol ó rioscaí airgeadais ar nós athruithe i rátaí malartaithe airgeadra eachtrach agus rátaí úis. Coimeádtar sócmhainní agus dliteanais atá faoi réir úis ar ráta seasta chun sreabhadh airgid a chinntiú.

Riosca Creidmheasa

Príomhshócmhainní airgeadais an chuideachta ná iarmhéideanna bainc agus airgead tirim, trádáil agus infhála eile, agus infheistíochtaí.

Baineann riosca creidmheasa na cuideachta go príomha le infhála trádál. Figiúirí glana iad na suimeanna a luaitear sa clár comhardaithe glacadh le roinnt infhála a bhfuil amhras fútha. Déantar allúntas do lagú nuair a aithnítear imeacht chailteanais, bunaithe ar thaithí, a fheidhmíonn mar fhianaise go bhfuil infháltacht na sreabhadh airgid laghdaithe.

Tá riosca creidmheasa ar chistí airgid teoranta toisc gur bainc iad na contrapháirtithele rátáil chreidmheasa ard sannta dóibh ag gníomhaireachtaí rátála chreidmheasa idirnáisiúnta.

Is beag an méid riosca creidmheasa atá cruinnithe sa chuideachta, agus an neamhchosaint scaipthe thar líon mór contrapháirtithe agus custaiméirí.

Riosca Airgid

D'fhonn a chinntiú go mbeidh dóthain airgid ag an gcuideachta a chinnteoidh go bhfuil cistí ar fáil aici d'oibriúchain leantacha maraon le forbairtí sa todhchaí, úsáideann an chuideachta meascán maoiniúchain fiachais, fiachas gearrthéarmach agus fiachas fadtéarmach.

Tabhartais Pholaitiúla

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

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

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 2015 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 Cuideachta creidiúnaithe faoi OHSAS18001.

Leabhair agus Taifid

Tá bearta curtha i gcrích ag na Stiúrthóirí le deimhniú go bhfuiltear ag comhlíonadh Ailt 281 go 285 d'Acht na gCuideachtaí 2014 maidir le taifid chuntasaíochta chuí a choimeád, foireann cheartcháilithe chuntasaíochta agus na taifid sin a choimeád i gcóras cuntas ríomhairithe. Tá leabhair reachtúla na cuideachta á gothabháil agus arcoimeád ina hoifig chláráithe ag Cuideachta Phort Chorcaí, Oifig an Chuain, Sráid Theach an Chustaim, Corcaigh.

Iniúcháir

Leanann an t-iniúcháir, Deloitte & Touche, Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtúil, ar aghaidh in oifig de réir Ailt 160(2) d'Acht na gCuideachtaí 2014.

Rinneadh na ráitis airgeadais a fhaomhadh ag an mBord Stiúrthóirí ar 14 Aibreán 2016 agus síneadh iad thar cheann an Bhoird faoi lámha:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS DUALGAIS NA STIÚRTHÓIRÍ

Tá na stiúrthóirí freagrach as tuarascáil na stiúrthóirí agus na ráitis airgeadais a ullmhú i gcomhréir le hAcht na gCuideachtaí 2014.

Cuireann dlí chuideachtaí na hÉireann iachall ar na stiúrthóirí ráitis airgeadais a ullmhú do gach bliain airgeadais. I gcomhréir leis an ndlí, bheartaigh na stiúrthóirí ar na ráitis airgeadais a ullmhú i gcomhréir le FRS 102, na Caighdeáin Tuairiscithe Airgeadais is infheidhme sa RA agus i bPoblacht na hÉireann ("creatlach tuairiscithe airgeadais ábhartha"). I gcomhréir le dlí cuideachtaí, níor cheart do na stiúrthóirí na ráitis airgeadais a cheadú ach amháin sa chás go bhfuil siad sásta go dtugtar leo radharc ceart agus cothrom ar shócmhainní, ar staid airgeadais agus ar dhliteanais an chuideachta ag dáta deiridh na bliana airgeadais agus ar bhrabús nó chaillteanas an chuideachta don bhliain airgeadais agus thairis sin bheith i gcomhréir le hAcht na gCuideachtaí 2014;

Agus na ráitis airgeadais sin á n-ullmhú acu, ceanglaítear ar na stiúrthóirí:

- beartais oiriúnacha chuntasaíochta a roghnú don Máthair-Chuideachta agus do Ráitis Airgeadais an Ghrúpa agus ansin iad a chur i bhfeidhm go comhseasmhach;
- breithiúntais agus meastacháin réasúnta agus ciallmhara a dhéanamh;
- insint ar leanadh caighdeáin chuntasaíochta infheidhmithe agus na ráitis airgeadais á n-ullmhú, na caighdeáin sin a aithint, agus míniú a thabhairt ar thionchar agus ar chúiseanna aon imeacht ábhartha ó na caighdeáin sin; agus
- ráitis airgeadais a ullmhú ar bhonn gnó atá ar siúl mura mbeadh sé neamhoiriúnach ceapadh go leanfaidh an comhlacht ag feidhmiú.

I gcomhréir le dlí cuideachtaí, níor cheart do na stiúrthóirí na ráitis airgeadais a cheadú ach amháin sa chás go bhfuil siad sásta go dtugtar leo radharc ceart agus cothrom ar shócmhainní, ar staid airgeadais agus ar dhliteanais an chuideachta ag dáta deiridh na bliana airgeadais agus ar bhrabús nó chaillteanas an chuideachta don bhliain airgeadais agus thairis sin bheith i gcomhréir le hAcht na gCuideachtaí 2014 le go bhféadfaí na ráitis airgeadais a iniúchadh. Tá siad freagrach freisin as cosaint sócmhainní na cuideachta agus dá réir as céimeanna réasúnta a thógáil chun calaois agus mírialtachtaí eile a chosc agus a aimsiú.

Tá na stiúrthóirí freagrach as cothabháil agus iomláine na faisnéise chorparáidigh agus airgeadais a chuimsítear ar shuíomh Gréasáin na Cuideachta.

D'fhéadfadh reachtaíocht na hÉireann a rialaíonn ullmhú agus dáileadh ráiteas airgeadais a bheith difriúil ón reachtaíocht i ndlínsí eile.

Thar ceann an Bhoird:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLÉACHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

Tá iniúchadh déanta againn ar ráitis airgeadais Chuideachta Phort Chorcaí don bhliain dar deireadh 31 Nollaig 2015, a chuimsíonn Ráitis Airgeadais an Ghrúpa, Ráiteas Chomhdhlúite Ioncaim, Ráiteas Comhdhlúite Ioncaim Chuimsitheach, Ráiteas Comhdhlúite ar Staid an Airgeadais, an Ráiteas Comhdhlúite Sreabhadh Airgid, Ráitis Airgeadais na Máthair-Chuideachta, an Ráiteas ar Staid an Airgeadais agus na nótaí gaolmhara 1 go 27. Is í an chreatlach tuairisceoireachta airgeadais a cuireadh i bhfeidhm le linn a ullmhúcháin ráiteas airgeadais ghrúpa agus máthair-chuideachta ná Acht na gCuideachtaí 2014 agus FRS 102, na Caighdeáin Tuairiscithe Airgeadais dlí na hÉireann agus na caighdeáin chuntasafóichta mar is infheidhme sa RA agus i bPoblacht na hÉireann ("creatlach tuairiscithe airgeadais ábhartha").

Déantar an tuarascáil seo ar mhaithe le baill na cuideachta amháin, mar chomhlachas, de réir Ailt 391 d'Acht na gCuideachtaí 2014. Thugamar faoin obair iniúchta ionas go bhféadfaimis na nithe sin a insint do bhaill na cuideachta a bhfuil iachall orainn a insint dóibh i dtuarascáil iniúchóireachta agus ní ar mhaithe le haon aidhm eile. Ní ghlacaimid ná ní bheimid freagrach d'aon duine eile seachas an cuideachta agus comhaltaí na cuideachta mar chomhlacht, as an obair iniúchta, chomh fada agus a cheadaíonn an dlí dúinn, i gcás na tuarascála seo, nó i gcás na dtuairimí atá bunaithe againn.

Freagrachtaí na stiúirthóirí agus na n-iniúchóirí faoi seach

Faoi mar a mhínítear le tuilleadh sonraí i Ráiteas Dualgais na Stiúirthóirí, bíonn na stiúirthóirí freagrachas cinntiú go dtugann ullmhú na ráiteas airgeadais radharc ceart cothrom agus thairis sin ag teacht le hAcht na gCuideachtaí 2014. Tá sé mar dhualgas orainn iniúchadh a dhéanamh agus ár dtuairim a thabhairt faoi na ráitis airgeadais i gcomhréir le hAcht na gCuideachtaí 2014 agus i gcomhréir le Caighdeán Iniúchóireachta Idirnáisiúnta (sa RA agus in Éirinn). Cuireann na caighdeáin sin iachall orainn cloí le Caighdeán Eiticíúla an Bhoird um Chleachtas Iniúchóireachta le haghaidh Iniúchóirí.

Déanaimid athbhreithniú ar an ráiteas maidir leis an gcóras rialaithe inmheánaigh airgeadais a éilítear ag an gCód Cleachtas do Rialachas Comhlachtaí Stáit a rinneadh i dTuarascáil na Stiúirthóirí ar leathanach 6 le féachaint 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 faoi 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 thabhairt maidir le héifeachtacht ghnáthaimh rialachais chorparáidigh na Cuideachta ná i dtaca lena cuid gnáthamh rioscaí agus rialaithe.

Scóip an iniúchta ar na ráitis airgeadais

Déantar scrúdú mar chuid den iniúchadh, ar bhonn tástála, ar fhianaise a bhaineann le suimeanna 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. an bhfuil na beartais chuntasafóichta oiriúnach do thosca an ghrúpa agus do thosca na máthair-chuideachta agus ar cuireadh i bhfeidhm iad go comhsheasmhach agus iad faisnéisithe go sásúil; cuimsítear freisin a réasúnta is atá na meastacháin shuntasacha chuntasafóichta atá déanta ag na stiúirthóirí; agus cur i láthair ginearálta na ráiteas airgeadais. Ina theannta sin, léimid an fhaisnéis airgeadais agus neamh-airgeadais ar fad sna Tuarascálacha agus sna Ráitis Airgeadais 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 neamh-chomhsheasmhach leis an eolas atá faighte againn agus sinn i mbun chur i bhfeidhm an iniúchta. Má fhaighimid amach faoi aon mhíshonruithe nó neamh-chomhsheasmhachtaí ábhartha dealraitheacha déanaimid breithniú faoina gcuid impleachtaí d'ár dtuarascáil.

Ar lean ar an gcéad leathanach eile!

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

/Ar lean ón leathanach roimhe seo

Tuairim faoi na ráitis airgeadais

Is é ár dtuairim:

- go dtugann na ráitis airgeadais an ghrúpa agus na máthair-chuideachta radharc ceart agus cothrom ar shócmhainní, ar dhliteanais agus ar staid airgeadais an ghrúpa agus na máthair-chuideachta ag 31 Nollaig 2015 agus ar bhrabús an ghrúpa don bhliain airgeadais dar críoch sin; agus
- gur réitíodh ráitis airgeadais an ghrúpa agus na máthair-chuideachta i gcomhréir leis an gcreatlach tuairiscithe airgeadais ábhartha agus go háirithe, le riachtanais Acht na gCuideachtaí 2014.

Ceisteanna a bhfuil iachall orainn tuairisc a thabhairt orthu i gcomhréir le hAcht na gCuideachtaí 2014:

- Tá an fhaisnéis agus na míniúcháin ar fad a mheasaimid a bheith de dhíth orainn chun críche ár n-iniúchta faighte againn.
- Is é ár dtuairim go raibh leabhair chuntais na máthair-chuideachta dóthanach le go bhféadfaí na ráitis airgeadais a iniúchadh i gceart agus gan bhac.
- Tá clár comhardaithe na máthair-chuideachta ag teacht leis na leabhair chuntais.
- Is é ár dtuairim go bhfuil an fhaisnéis atá tugtha i dtuarascáil na stiúrthóirí ag teacht leis na ráitis airgeadais.

Ceisteanna a bhfuil iachall orainn tuairisc a thabhairt orthu go heisceachtúil:

Níl aon ní le tuairisciú againn maidir leis na forálacha in Acht na gCuideachtaí 2014, 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

Le haghaidh agus thar ceann Deloitte

Cúntasóirí Cairte agus Comhlacht Iniúchta Reachtúil

Corcaigh

Dáta:

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE IONCAIM don bhliain dár chríoch 31 Nollaig 2015

	<u>Nótaí</u>	<u>2015</u>	<u>2014</u>
		€	€
Láimhdeachas - oibriúcháin leanúnacha	(3)	29,830,606	26,405,135
Costas Díolachán	(4)	<u>(17,269,832)</u>	<u>(17,535,255)</u>
Ollbhrabús		12,560,774	8,869,880
Riarachán agus caiteachas ginearálta	(5)	<u>(7,029,690)</u>	<u>(5,994,743)</u>
Brabús oibriúcháin – oibríochtaí leantacha		5,531,084	2,875,137
Nithe Eisceachtúla	(6)	8,508	16,860
Ús infhaighte agus Ioncam Cosúil	(7)	52,628	125,710
Ús Iníoctha agus Táillí dá Leithéid	(8)	<u>(343,946)</u>	<u>(373,705)</u>
Brabús ar Ghnáthghníomhaíochtaí Roimh Cánachas	(9)	5,248,274	2,644,002
Cánachas	(11)	<u>(762,415)</u>	<u>(217,326)</u>
Brabús don Bhliain Airgeadais inchurtha i leith scaireanna scairshealbhóirí na cuideachta		<u>4,485,859</u>	<u>2,426,676</u>

CUIDEACHTA PHORT CHORCAÍ

<p style="text-align: center;">RÁITEAS COMHDHLÚITE IONCAIM CHUIMSITHEACH don bhliain airgeadais dár chríoch 31 Nollaig 2015</p>
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	<u>Nótaí</u>	<u>2015</u>	<u>2014</u>
		€	€
Brabús don Bhliain Airgeadais		4,485,859	2,426,676
Gnóthachan Actúireach/ (Cailteanas) Aitheanta sna Scéimeanna Pinsean	(22)	5,596,000	(6,332,000)
Gnóthachan Actúireach/ (Cailteanas) Aitheanta i nDlíteanas Chiste Aoisliúntais Phort Chorcaí		54,000	(260,000)
Cáin Iarchurtha a bhaineann le Gnóthachan Actúireach		(754,000)	752,375
Ioncam cuimsitheach iomlán inchurtha i leith scaireanna scairshealbhóirí na cuideachta		<u>9,381,859</u>	<u>(3,412,949)</u>

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE AR STAID AN AIRGEADAIS

amhail an 31 Nollaig 2015

	<u>Nótaí</u>	<u>2015</u>	<u>2014</u>
Sócmhainní Seasta:			€
Sócmhainní Inláimhsithe	(12)	92,096,256	90,908,835
Sócmhainní Reatha:			
Stoic		352,238	293,965
Féichiúnaithe	(15)	6,499,322	6,697,819
Airgead Tirim agus Cistí i dTaisce		19,398,276	14,506,915
		26,249,836	21,498,699
Creidiúnaithe (an méid atá dlite in aon bhliain amháin)	(16)	(7,062,906)	(4,995,064)
Glansócmhainní Reatha		19,186,930	16,503,635
Iomlán na Sócmhainní lúide Dliteanais Reatha		111,283,186	107,412,470
Áirithe mar:			
Creidiúnaithe (an méid atá dlite tar éis bhliana airgeadais amháin)			
Fiachas Caipitil	(17)	5,328,435	6,453,590
Deontais Chaipitil	(18)	21,995,887	20,559,083
Soláthar do Dhliteanais	(19)	9,542,998	14,715,330
		36,867,320	41,728,003
Caipiteal agus Cúlchistí			
Scair-Chaipiteal Glaoite i láthair mar ghnáthscaireanna	(20)	22,518,722	22,518,722
Cúlchiste Tiontúcháin Caipitil	(21)	267,320	267,320
Cúlchiste Caipitil	(21)	989	989
Cuntas Brabúis agus Caillteanais	(21)	51,628,835	42,897,436
Cistí Scairshealbhóirí		74,415,866	65,684,467
		111,283,186	107,412,470

Rinneadh na ráitis airgeadais a fhaomhadh ag an mBord Stiúrthóirí ar 14 Aibreán 2016 agus síneadh iad thar cheann an Bhoird faoi lámha:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS NA CUIDEACHTA AR STAID AN AIRGEADAIS

amhail an 31 Nollaig 2015

	<u>Nótaí</u>	<u>2015</u>	<u>2014</u>
Sócmhainní Seasta:		€	€
Sócmhainní Inláimhsithe	(12)	88,069,868	86,882,449
Sócmhainní Airgeadais	(14)	3,392,985	3,392,985
		91,462,853	90,275,434
Sócmhainní Reatha:			
Stoic		352,238	293,965
Féichiúnaithe	(15)	6,943,696	7,195,559
Airgead Tirim agus Cistí i dTaisce		19,192,973	14,118,880
		26,488,907	21,608,404
Creidiúnaithe (an méid atá dlite listigh d'aon bhliain amháin)	(16)	(7,098,065)	(5,220,806)
Glansócmhainní Reatha		19,390,842	16,387,598
Iomlán na Sócmhainní Iúide Dlíteanais Reatha		110,853,695	106,663,032
Áirithe mar:			
Creidiúnaithe (an méid atá dlite tar éis bhliana airgeadais amháin)			
Fiachas Caipítíl	(17)	5,328,435	6,453,590
Deontais Chaipítíl	(18)	21,995,887	20,559,083
Soláthar do Dhliteanais	(19)	9,542,998	14,715,330
		36,867,320	41,728,003
Caipiteal agus Cúlchistí			
Scair-Chaipiteal Glaoite i láthair mar ghnáthscaireanna	(20)	22,518,722	22,518,722
Cúlchiste Tiontúcháin Caipítíl	(21)	267,320	267,320
Cuntas Brabúis agus Cailteanais	(21)	51,200,333	42,148,987
Cistí Scairshealbhóirí		73,986,375	64,935,029
		110,853,695	106,663,032

Rinneadh na ráitis airgeadais a fhaomhadh ag an mBord Stiúrthóirí ar 14 Aibreán 2016 agus síneadh iad thar cheann an Bhoird faoi lámha:

J.Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE SREABHADH AIRGID

don bhliain airgeadais dár chríoch 31 Nollaig 2015

	<u>Nótaí</u>	<u>2015</u>	<u>2014</u>
		€	€
Brabús Oibriúcháin		5,531,084	2,875,137
Dímheas Lúide Deontais Fuascailte		3,760,374	3,889,619
(Meadú) / Laghdú ar Stoic		(58,273)	7,856
Laghdú/(Meadú) ar Fhéichiúnaithe		198,497	(917,171)
Meadú ar Chreidiúnaithe		943,355	434,755
Cánachas Íoctha		(147,505)	(67,300)
		10,227,532	6,222,896
 <u>Gníomhaíochtaí Infheistíochta</u>			
Ús infhaighte agus Ioncam Cosúil		52,628	125,710
Deontas Faighte		2,587,420	105,750
Ceannach Sócmhainní Sheasta		(6,139,230)	(4,908,591)
Ceannach Gnó		-	1,358,362
Sócmhainní Sheasta a Dhiúscairt		49,327	16,860
		(3,449,855)	(3,301,909)
 <u>Maoiniú</u>			
Díbhinn Íoctha		(650,460)	(503,886)
Aisíoc Iasachtaí		(1,148,910)	(1,457,453)
Ús Íoctha		(86,946)	(124,705)
		(1,886,316)	(2,086,044)
 <u>Meadú airgid</u>			
		4,891,361	834,943
Iarmhéid Airgid Tosaigh		14,506,915	13,671,972
Iarmhéid Airgid Clabhsúir		19,398,276	14,506,915

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE AR ATHRUITHE GHNÁTHSCAIREANNA (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	<u>Grúpa</u>	<u>Cuideacht</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	a €	€	€
Brabús don Bhliain Airgeadais	4,485,859	4,805,806	2,426,676	2,037,283
Gnóthachan Actúireach/ (Caillteanas) Aitheanta sna Scéimeanna Pinsean	5,596,000	5,596,000	(6,332,000)	(6,332,000)
Gnóthachan Actúireach/ (Caillteanas) Aitheanta sa Dlíteanas Chiste Aoisliúntais Phort Chorcaí	54,000	54,000	(260,000)	(260,000)
Díbhinn Íoctha	(650,460)	(650,460)	(503,886)	(503,886)
Scair-Eisiúint	-	-	2,819,542	2,819,542
Cáin Iarchurtha a bhaineann le Gnóthachan/Caillteanas Actúireach	(754,000)	(754,000)	752,375	752,375
(Méadú)/ Laghdú i gCistí Scairshealbhóirí	8,731,399	9,051,346	(1,097,293)	(1,486,686)
Cistí Scairshealbhóirí Tosaigh	65,684,467	64,935,029	66,781,760	66,421,715
Cistí Scairshealbhóirí Clabhsúir	<u>74,415,866</u>	<u>73,986,375</u>	<u>65,684,467</u>	<u>64,935,029</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

Nóta Nótaí do na Ráitis Chomhdhlúite Airgeadais

(1) Ráiteas ar Pholasaithe Cuntasaíochta

Seo a leanas na beartais shuntasacha chuntasaíochta a bhfuil glacadh ag an gcuideachta leo:

Eolas Ginearálta ar an mBonn Cuntasaíochta

Cuideachta is ea Cuideachta Phort Chorcaí corpraithe in Éirinn faoi Acht na gCuideachtaí 2014. Tugtar seoladh na hoifige chláráithe ar leathanach 1. Déantar cur síos ar oibríochtaí na cuideachta agus a príomh-ghníomhaíochtaí i dtuarascáil na stiúthóirí ar leathanaigh 2 go 8.

Tá na ráitis airgeadais uimhrithe faoin gcoinbhinsiún stairiúil costas agus i gcomhréir le hAcht na gCuideachtaí 2014 agus an Caighdeán Tuairiscithe Airgeadais 102 (FRS 102) arna eisiúint ag an gComhairle um Thuairisciú Airgeadais.

Tá ráitis airgeadais na bliana roimhe athráite chun coigeartuithe nuair a glacadh le FRS 102 sa bhliain airgeadais reatha. Le tuilleadh eolais a fháil féach nóta 26.

Glactar leis gurb é an euro airgeadra feidhmiúcháin Chuideachta Phort Chorcaí toisc gurb é an euro airgeadra príomha na timpeallachta eacnamaíochta ina bhfeidhmíonn an chuideachta.

Ráitis chomhdhlúite is ea na ráitis airgeadais seo.

Bunús an chomhdhlúite

Comhdhlúthaíonn na ráitis airgeadais seo ráitis airgeadais na cuideachta agus a cuid fochuideachtaí don bhliain dar chríoch 31 Nollaig 2015.

Láimhdeachas:

Is é ata anseo ná táill ar úsáideoirí an phoirt agus sealúchas ar chíos. Aithnítear na táill ar úsáideoirí an phoirt mar ioncam nuair a cuirtear an soláthar seirbhíse i gcrích. Aithnítear ioncam cíosa sa tréimhse lena mbaineann sé.

Sócmhainní Seasta agus Dímheas:

Rinneadh athluacháil ar an 2 Márta 1997 ar shócmhainní seasta Choimisinéirí Chuan Chorcaí 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 gcúiteamh ar scaireanna a eisíodh go dtí an Aire Mara agus Acmhainní Nádúrtha agus an Aire Airgeadais. Saineolaithe luachála neamhspleácha a rinne an luacháil ar na sócmhainní, chomh maith le déantóirí innealra speisialtóra agus foireann ghairmiúil na cuideachta féin.

Tá an costas a ghbhann le sócmhainní oibriúcháin inláimhsithe comhdhéanta de phraghas talún, foirgnimh, suíomhanna a fhorbairt, bóthair, céanna agus calaidh, dreidireacht chaipitil, pontúin, craenacha, crainn thochraiste, ardaitheoirí, soithigh ar snámha mótarfheithiclí agus fearas agus trealamh eile. I dtéarmaí Coastais Stairiúil, tá caiteachas tógála agus suiteála san áireamh nuair is intabhairte. Tá sé mar pholasáí ag Cuideachta Phort Chorcaí páirt den bhforchostas lena mbaineann a leithdháileadh go costais caipitiúla oibreacha.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) *(don bhliain airgeadais dár chríoch 31 Nollaig 2015)*

(1) **Ráiteas ar Pholasaithe Cuntasaíochta (ar lean)**

Sócmhainní Seasta agus Dímheas: - ar lean

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

	<u>Blianta</u>
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
Mótarfheithiclí	4
Caiteachas TE	3-10
Fearas agus Trealamh eile	5-20

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 cuideachta, mar sin de, é a bheith iomchuí dímheas a ghearradh.

Deontais agus Ranníocaíochtaí do Chostais Sócmhainní Seasta Inláimhsithe:

Taispeántar Ciste Forbraíocht Réigiúnach na hEorpa, Ciste Comhtháthaithe na hEorpa agus deontais agus ranníocaíochtaí eile do chostais sócmhainne seasta inláimhsithe ar leithligh sa Chlár Comhardaithe mar chairde iarchurtha, sula n-aistrítear go dtí an Cuntas Brabúis agus Caillteanais 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 Dlíteanais Airgid áirithe in airgeadraí airgeadais ag deireadh na bliana. Tá na gnóthachain agus caillteanais mhalairte airgid ar fad san áireamh sa Chuntas Brabúis agus Caillteanais.

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 chursan áireamh.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) ***(don bhliain airgeadais dár chríoch 31 Nollaig 2015)***

(1) Ráiteas ar Pholasaithe Cuntasaíochta (ar lean)

Léasanna:

Tá sócmhainní inláimhsithe 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 taispeáint 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.

Lagú Sócmhainní

Déantar anailísiú ar shócmhainní ag gach dáta chlár comhardaithe chun táscairí lagaithe a aithint. Má tá fianaise oibiachtúil ann go bhfuil lagú ann, aithnítear é mar bhrabúis nó mar chaillteanas mar a mhínítear thíos.

(a) Sócmhainní neamh-airgeadais

Glactar leis go bhfuil sócmhainn lagaithe nuair nach ann d'fhianaise oibiachtúil, de thoradh imeachta amháin nó níos mó tar éis é a thabhairt faoi deara, gur lú an luach measta inghnóthaithe ná a luach iuompair. An suim inghnóthaithe de shócmhainn is ea a luach cothrom lúide costais í a dhíol agus a luach atá ina húsáid.

Nuair is ann do tháscairí chun caillteanas lagaithe a laghdú, déantar an caillteanas lagaithe roimhe sin a thástáil chun an aisiompú a chinneadh. Déantar caillteanas lagaithe a aisiompú ar shócmhainn lagaithe aonair chomh fada is nach suim iompair í an luach inghnóthaithe athbhreithnithe a bheadh níos airde ná an luach iompair sa chás is nach mbeadh an lagú tugtha faoi deara.

(b) Sócmhainní Airgeadais

Más amhlaidh ag deireadh na tréimhse tuairisce, go bhfuil fianaise oibiachtúil de lagú ann, aithníonn an chuideachta láithreach caillteanas lagaithe sa bhrabúis agus caillteanas é.

Nuair is ann do tháscairí chun caillteanas lagaithe a laghdú, agus gur féidir an caillteanas a ghaolú go hoibiachtúil le imeacht a tharla tar éis don lagú bheith tugtha faoi deara, déantar é a thástáil chun an aisiompú a chinneadh. Déantar caillteanas lagaithe a aisiompú ar shócmhainn airgeadais lagaithe aonair chomh fada is nach suim iompair í an luach inghnóthaithe athbhreithnithe a bheadh níos airde ná an luach iompair sa chás is nach mbeadh an lagú tugtha faoi deara.

Cánachas

Tugtar cáin reatha, lena n-áirítear cáin chorparáide Éireannach agus cáin iasachta, ag suimeanna a bhfuil súil go n-íocfar iad (nó go n-ahshlánófaí) ag úsád na rátaí cánach agus na dlíthe atá achtaithe nó achtaithe go substaintiúil faoi dháta an chlár comhardaithe.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) ***(don bhliain airgeadais dár chríoch 31 Nollaig 2015)***

(1) Ráiteas ar Pholasaithe Cuntasaíochta (ar lean)

Cánachas - ar lean

Aithnítear cáin iarchurtha maidir le gach difríocht tráthúlachta a d'eascair ach nár aisiompaíodh ag dáta an chláir chomhardaithe nuair a tharlaíonn idirbhearta nó imeachtaí a mbíonn de thoradh orthu ag dáta an chláir chomhardaithe go bhfuil oibleagáid ann breis chánach a íoc sa todhchaí nó ceart a bheith ann níos lú cánach a íoc sa todhchaí. Is ionann difríochtaí tráthúlachta agus na difríochtaí idir brabús incháinite na cuideachta agus a torthaí mar a luaitear sna ráitis airgeadais a éiríonn ó gnóthachain agus cailiteanais ó mheasúnú cánach a chur san áireamh i dtréimhsí atá éagsúil uathu siúd ina bhfuil siad aitheanta sna ráitis airgeadais.

Aithnítear cailiteanais cánach gan faoiseamh agus sócmhainní cánach iarchurtha eile díreach sa mhéid is, bunaithe ar an bhfianaise ar fad atá ar fáil, féidir glacadh leis gur dóichí seachas a mhalairt go mbeidh brabúis níos oiriúnaí ann sa todhchaí ónár féidir le aisiompú na n-éagsúlachtaí tráthúlachtaí bunúsacha a asbhaint. Nuair is lú (mó) an méid ar féidir a asbhaint ar chúiseanna cánach atá aitheanta i comhcheangal gnó ná an luach a bhfuil sé aitheanta, aithnítear an dliteanas (sócmhainn) cánach iarchurtha don cháin bhreise a íocfar (seachnófar) maidir leis an difríocht. Ar na gcaoi céanna, aithnítear sócmhainn (dliteanas) chánach iarchurtha don cháin bhreise a seachnófar (íocfar) toisc an difríocht idir an luach ag an am go n-aithnítear dliteanas agus an méid a measúnófar do cháin. Déantar cáin iarchurtha a thomhas trí na rátaí cánach agus na dlíthe atá achtaithe nó achtaithe go substaintiúil faoi dháta an chláir comhardaithe atáthar ag tuar go gcuirfear i bhfeidhm ar aisiompú na difríochta tráthúlachta.

Sa chás go n-aithnítear nithe in ioncam chuimsitheach nó gnáthscaireanna eile atá inmhuirir nó asbhainteachar chun críche cánach cuirtear an caiteachas nó ioncam reatha nó iarchurtha i láthair sa chomhchuid céanna den ioncam cuimsitheach nó gnáthscaireanna agus an t-idirbheart nó imeacht eile ba chúis leis an gcaiteachas nó ioncam. Déantar sócmhainní agus dliteanais chánach a fhritháireamh díreach sa chás go bhfuil ceart infhorghníomhaithe le dlí ag an gcuideachta fritháireamh a dhéanamh ar na méideanna agus go bhfuil sé ar intinn ag an gcuideachta socrú a dhéanamh ar bhonn glanluach nó an sócmhainn a fhíorú agus an dliteanas a shocrú go comhuaineach.

Déantar sócmhainní agus dliteanais chánach iarchurtha a fhritháireamh díreach sa chás: a) go bhfuil ceart infhorghníomhaithe le dlí ag an gcuideachta fritháireamh a dhéanamh ar sócmhainní cánach reatha in aghaidh dliteanais cánach reatha; agus b) go mbaineann na sócmhainní cánach iarchurtha agus na dliteanais chánach iarchurtha le cáin ioncam arna ngearradh ag an údarás céanna cánachais ar an gcuideachta agus go bhfuil sé ar intinn ag an gcuideachta socrú a dhéanamh ar bhonn glanluach nó an sócmhainn a fhíorú agus an dliteanas a shocrú go comhuaineach, i ngach tréimhse sa todhchaí go bhfuiltear chun méideanna suntasacha dliteanais chánach iarchurtha nó sócmhainní a shocrú nó a athshlánú.

Costais scoir:

I gcás scéimeanna pinsin le sochar sainithe is iad na suimeanna a muirearaítear go dtí an brabús oibriúcháinná na costais a éiríonn seirbhísí an fhostaí le linn na tréimhse agus an costas ar thionscnamh pleananna, athruithear shochair, socraíochtaí agus ciorrúcháin. Cuirtear san áireamh iad mar chuid de chostais foirne. Muirearaítear an glanchostas úis ar an nglan-dliteanas sochair sainithe go dtí an brabús nó cailiteanas agus cuirtear san áireamh é laistigh de chostais mhaoiniúcháin. Aithnítear láithreach mar ioncam cuimsitheach eile aon ath-thomhas atá comh-dhéanta de ghnóthachain agus cailiteanais achtúireacha agus an fáltas ó sócmhainní scéime (seachas suimeanna a áirítear mar ghlan-dliteanas sochair sainithe).

Déantar scéimeanna pinsin le sochar sainithe a mhaoiniú le sócmhainní na scéime a coimeádtar scoite ó shócmhainní na cuideachta i gcistí ar leith agus á riaradh ag iontaobhaithe. Déantar sócmhainní a thomhas ar luach cothrom agus déantar dliteanais na scéime pinsean a luacháil ar bhonn achtúireach agus úsáidtear modh an aonaid fhortheilgthe. Faightear luacháileanna achtúireacha ar a laghad uair sa trí bhliain agus déantar uasdhatú ag gach dáta chláir comhardaithe.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(1) Ráiteas ar Pholasaithe Cuntasaíochta (ar lean)

Costais scoir:

Maidir le scéimeanna ranníocaíochta sainithe is iad na ranníocaíochtaí iníoctha sa bhliain na suimeanna a chuirtear mar mhuirear ar an gcuntas brabúis agus cailteanais ó thaobh costais phinsin agus sochair iar-scoir eile. Taispeántar mar fhabhrúithe nó mar réamhíocaíochtaí ar an gclár comhardaithe na difríochtaí idir réamhíocaíochtaí iníoctha sa bhliain agus réamhíocaíochtaí a íoctar.

Déantar sochair eile na mball foirne fadtéarmacha a thomhas ag luach láithreach an rogha sochair ag ag dáta tuairiscithe.

Ionstraim Airgeadais:

Aithnítear sócmhainní agus dliteanais airgeadais ag an bpointe go ndéantar páirtí as an gcuideachta i soláthar conarthach na hionstraime.

Déantar aicmiú ar dhliteanais agus ionstraim airgid de réir substainte na socruithe conartha a aontaíodh. Ionstraim airgid is ea aon chonradh ina bhfuil leas iarmhar i sócmhainní na cuideachta tar éis na dliteanais uile a bhaint.

Sócmhainní agus dliteanais airgeadais

Déantar gach sócmhainní agus dliteanas a thomhas ar dtús ag an bpraghas idirbhearta (costas beartaíochta san áireamh) seachas na sócmhainní sin atá aicmithe ag luach cothrom trí brabús agus cailteanas, a ndéantar a thomhas i dtosach ag luach cothrom (de ghnáth praghas beartaíochta lúide costas beartaíochta), ach amháin go n-eileann an socraíocht idirbheartaíocht maoinithe. Má theastaíonn idirbheartaíocht maoinithe ón socraíocht déantar an sócmhainn airgeadais nó dliteanas airgeadais a thomhas ag an luach reatha de na híocaíochtaí sa todhcaí lascaíochta ag ráta úis an mhargaidh mar a bheadh d'ionstraim fiachais chosúil.

An t-aon uair a déantar fritháireamh ar sócmhainní agus dliteanais airgeadais sa ráiteas ar staid airgeadais is ea díreach sa chás go bhfuil ceart infhorghníomhaithe le dlí ag an gcuideachta fritháireamh a dhéanamh ar na méideanna agus go bhfuil sé ar intinn ag an gcuideachta socrú a dhéanamh ar bhonn glanluach nó an sócmhainn a fhíorú agus an dliteanas a shocrú go comhuaineach.

Cuirtear deireadh leis an aithint a tugtar do shócmhainní airgeadais más amhlaidh a) imíonn na cearta conartha don sreabhadh airgid ó mhaith nó múchta, b) aistríonn an chuideachta go páirtí eile na rioscaí agus na fónaimh a ghabhann le húinéireacht na sócmhainne, nó c) go bhfuil an chuideachta tar éis smacht na sócmhainne a aistriú go páirtí eile fiú gue choimeád sí cuid, ach ní gach cuid, de na rioscaí agus na fónaimh a ghabhann le húinéireacht na sócmhainne.

Cuirtear deireadh leis an aithint a tugtar do dhliteanas airgeadais má cuirtear an oibleagáid sonraithe sa chonradh i gcrích, ar ceal nó as feidhm.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(2) Breithiúnais ríthábhachtacha agus Príomhfhoinsé Neamhchinnteachta Meastachán

Nuair a bhíonn feidhm á chur le polasaithe cuntasáochta na cuideachta, mar a mhínítear i nóta 1, bíonn dualgas ar na stiúrthóirí breithiúnais, meastacháin agus toimhdí a dhéanamh maidir le suimeanna iompair sócmhainní agus dliteanais nach mbíonn soiléir ó aon fhoinsí láithreacha eile. Tá na meastacháin agus na toimhdí lena mbaineann bunaithe ar an dtaithí stairiúil agus ar fhachtóirí eile a tuigtear a bheith ábhartha. Is féidir le torthaí agus meastacháin a bheith éagsúil óna chéile i ndeireadh thiar. Déantar athbhreithniú ar bhonn leantach ar na meastacháin agus na bun-toimhdí. Aithnítear athbhreithnithe ar mheastacháin chuntasaíochta sa tréimhse ina ndéantar an meastachán a athbhreithniú más amhlaidh gur leis an dtréimhse sin amháin a bhaineann an t-athbhreithniú, agus i dtréimhse an athbhreithnithe sin agus treimhsí ina dhiaidh má bhíonn tionchar ag an athbhreithniú ar an dtréimhse reatha agus ina dhiaidh.

Breithiúnais ríthábhachtacha agus polasaithe cuntasáochta an chuideachta á gcur i bhfeidhm

Is iad seo a leanas na breithiúnais ríthábhachtacha, seachas iadsan a bhaineann le meastacháin, a rinne na stiúrthóirí agus iad i mbun polasaithe cuntasáochta na cuideachta a chur i bhfeidhm agus a mbíonn an tionchar is mó acu ar na suimeanna a aithnítear sna ráitis airgeadais.

Príomhfhoinsé neamhchinnteachta meastachán - Dualgais sochar sainithe

Rinne na stiúrthóirí plé maidir leis na toimhdí riachtanacha chun luacháil a dhéanamh ar dhliteanas na cuideachta maidir leis an scéim phinsin le sochar sainithe. Is ionann agus na meastacháin is fearr a d'fhéadfadh na stiúrthóirí a mholadh, i gcomhairle le comhairleoirí pinsin na cuideachta, maidir leis na toimhdí i leith rátaí lascaine, boillsciú, méaduithe pinsean amach anseo agus ábharthacht.

(3) Láimhdeachas

Cuimsíonn láimhdeachas luach sonraise na seirbhísí a sholáthraíonn an Chuideachta gan C.B.L. a chur san áireamh. Is i bPoblacht na hÉireann a tharlaíonn an láimhdeachas ar fad.

	2015	2014
	€	€
(4) Costas Díolachán:		
Oibriúcháin agus Cothabháil	12,832,586	13,012,761
Dreidireacht	676,872	632,875
Dímheas (Glan) (Féach nóta 9)	3,760,374	3,889,619
	<u>17,269,832</u>	<u>17,535,255</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

	<u>2015</u>	<u>2014</u>
(5) Riarachán agus caiteachas ginearálta:	€	€
Caiteachas ar Riarachán Ginearálta	5,268,029	4,528,250
Rátaí Údarás Áitiúil	804,509	779,955
Margaíocht Trádála	329,272	231,538
Soláthar agus Rannfócaíochtaí Pinsin	589,880	417,000
Táillí Iniúcháireachta	38,000	38,000
	7,029,690	5,994,743
	<u>2015</u>	<u>2014</u>
(6) Nithe Eisceachtúla	€	€
Brabús ar Dhiúscairt Sócmhainní Seasta	8,508	16,860
	8,508	16,860
	<u>2015</u>	<u>2014</u>
(7) Ús Infhála agus Ioncam dá leithéid:	€	€
Ús Baine	52,628	125,710
	52,628	125,710
	<u>2015</u>	<u>2014</u>
(8) Ús Iníoctha agus Táillí dá Leithéid:	€	€
Ús Baine agus Ús Eile	86,946	124,705
Glanhostas Úis ar Scéimeanna Pinsin	257,000	249,000
	343,946	373,705

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(9) Brabús ar Ghnáthghníomhaíochtaí roimh Cháin:	<u>2015</u>	<u>2014</u>
Luaitear Brabús ar Ghnáthghníomhaíochtaí tar éis a ghearrtha:	€	€
Luach Saothair Iniúcháir:		
Seirbhís Iniúcháireachta	38,000	38,000
Urrús Eile	4,000	4,000
Comhlíonadh Ceangaltais Chánach & Comhairleach	26,397	13,353
Chomhlíonadh Ceangaltais Chánach Eile	14,525	9,350
Dímheas	4,910,990	5,200,576
agus tar éis Creidiúnaithe:		
Deontais AE agus Rialtais	1,150,616	1,310,957
Brabús ar Dhiúscairt Sócmhainní Seasta	8,508	16,860

Tá soláthar déanta maidir le brabús don bhliain airgeadais inchurtha i leith scaireanna scairshealbhóirí dar luach €4,805,806 (2014: (€2,037,283) i ráitis airgeadais na cuideachta. I gcomhréir le hAlt 304(2) d'Acht na gCuideachtaí 2014, tá an chuideachta ag glacadh le díolúine ionas nach mbeidh uirthi a Ráiteas Ioncaim aonair a chur i láthair ag an Cruinniú Ginearálta Bliantúil. Tá an chuideachta ag glacadh le díolúine ionas nach mbeidh uirthi a Ráiteas Ioncaim aonair a chomhadú le Cláráitheoir na gCuideachtaí mar atá ceadaithe in Acht na gCuideachtaí 2014.

(10) Líon agus Costais na Foirne:	<u>2015</u>	<u>2014</u>
Bhí meánlíon na ndaoine fostaithe in aghaidh na míosa le linn na bliana airgeadais mar seo a leanas:	121	116
Seo a leanas costais chomhiomlán phárolla na ndaoine seo:	<u>2015</u>	<u>2014</u>
	€	€
Pá agus Tuarastail	8,154,462	7,683,642
Costais Leasa Shóisialaigh	884,285	814,585
Costas ar Shochar Scoir	589,880	610,000
	9,628,627	9,108,227

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(10) Líon agus Costais na Foirne - ar lean:

Táille stiúrthóirí	108,465	109,800
Luach Saothair Eile Stiúrthóirí	326,141	324,392
Ranníocaíochtaí go scéim phinsin ranníocaíochta sainithe (2 Stiúrthóir)		
(2014: 2 Stiúrthóir)	45,753	45,578

Tá luach nialasach ag na suimeanna eile a bhfuil sé riachtanach iad a nochtadh faoi S.305/306 d'Acht na gCuideachtaí 2014 don dá bhliain.

San áireamh sna táillí agus luach saothair eile do stiúrthóirí thuas tá pacáiste luach saothair an phríomhfheidhmeannaigh mar seo a leanas:

Táillí Stiúrthóirí	12,600	12,600
Tuarastal Iomlán	174,918	175,572
Sochair eile lena n-áirítear		
Costais Phinsin & Costas Carr Cuideachta	52,191	51,633
	239,709	239,805

An cúiteamh a íocadh leis an bhfoireann sinsireach ná €962,746 (2014: €933,762).

	<u>2015</u>	<u>2014</u>
(11) Cánachas:	€	€
(a) Anailís ar Mhuirear Cánach		
Muirear Cáin chorparáide ar Bhrabús don bhliain airgeadais	(656,747)	(112,833)
Muirear Cánachais Iarchurtha	(105,668)	(104,493)
	(762,415)	(217,326)

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) ***(don bhliain airgeadais dár chríoch 31 Nollaig 2015)***

(11) Cánachas - ar lean:

(b) Fachtóirí le tionchar ar an Muirear Cánach	2015	2014
Is airde an cháin measúnaithe don bhliain níos ná an ráta caighdeánach cánach corparáide i bPoblacht na hÉireann. Mínítear na difríochtaí thíos:	€	€
Brabús ar ghnáthghníomhaíochtaí roimh chánachas	5,248,274	2,644,002
Brabús ag an ráta caighdeánach cánach 12.5%	656,034	330,500
Farasbarr na liúntas caipitil thar dhímheas	81,816	(156,207)
Suimeanna glana atá saor ó cháin	(77,223)	(66,755)
Fáltas neamhthrádála a ngearrtar cáin ag an ráta níos airde air	23,846	56,223
Aisíocaíocht DIRT	(12,909)	(50,928)
Muirear cánachais iarchurtha	105,668	104,493
Ró-sholáthar sa bhliain roimhe	(14,817)	-
	<u>762,415</u>	<u>217,326</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN)

(don bhliain airgeadais dár chríoch 31 Nollaig 2015)

Na Dugaí Struchtúir €	Trealamh agus Innealra €	Árthaigh ar snámh €	Dreidireacht chaipitil €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
-	(90,545)	-	-	-	-	(90,545)
89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
-	(49,726)	-	-	-	-	(49,726)
42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835
47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256

(12) Sócmhainní Inláimhsithe - Grúpa:

Mór Iomlán:

Costas ar 1 Eanáir 2015

Breiseanna

Diúscairtí

Costas ar 31 Nollaig 2015

Carntha:

Amhail an 1 Eanáir 2015

Soláthartha le linn na bliana airgeadais

Diúscairtí

Amhail an 31 Nollaig 2015

Suim Anonn:

Amhail an 1 Eanáir 2015

Amhail an 31 Nollaig 2015

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN)

(don bhliain airgeadais dár chríoch 31 Nollaig 2015)

	Na Dugaí Struchtúir €	Trealamh agus Innealra €	Árthaigh ar snámh €	Dreidireach t chaipítíl €	Foirgnimh €	Talamh €	Iomlán €
(12) Sócmhainn Inláimhsithe: - Cuid.							
Mór Iomlán:							
Costas ar 1 Eanáir 2015	84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
Breiseanna	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Díúscairtí	-	(90,545)	-	-	-	-	(90,545)
Costas ar 31 Nollaig 2015	89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
Carntha:							
Amhail an 1 Eanáir 2015	39,521,855	23,266,385	5,590,550	3,066,203	7,173,413	-	78,618,406
Soláthartha le linn na bliana airgeadais	2,494,515	1,141,904	512,941	171,937	589,695	-	4,910,992
Díúscairtí	-	(49,726)	-	-	-	-	(49,726)
Amhail an 31 Nollaig 2015	42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
Suim Anonn:							
Amhail an 1 Eanáir 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449
Amhail an 31 Nollaig 2015	47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN)

(don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(12) Sócmhainní Inláimhsithe - Grúpa:

Maidir leis an mbliain roimhe:

Mór Iomlán:

Costas ar 1 Eanáir 2014

Breiseanna

Díúscairtí

Costas ar 31 Nollaig 2014

Carntha:

Amhail an 1 Eanáir 2014

Soláthartha le linn na bliana airgeadais

Díúscairtí

Amhail an 31 Nollaig 2014

Suim Anonn:

Amhail an 1 Eanáir 2014

Amhail an 31 Nollaig 2014

Na Dugaí Struchtúir €	Trealamh agus Innealra €	Árthaigh ar snámh €	Dreidireacht chaipitil €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
78,984,836	31,117,039	9,875,509	4,298,419	15,152,784	22,790,690	162,219,277
5,506,285	464,864	657,947	-	467,320	961,558	8,057,974
-	(35,485)	-	-	-	(633,090)	(668,575)
84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
36,955,921	21,992,177	5,083,280	2,894,266	6,609,106	-	73,534,750
2,565,934	1,391,128	507,270	171,937	564,307	-	5,200,576
-	(35,485)	-	-	-	-	(35,485)
39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
42,028,915	9,124,862	4,792,229	1,404,153	8,543,678	22,790,690	88,684,527
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 CHOMHDHLÚITE AIRGEADAIS (AR LEAN)

(don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(12) Sócmhainn Inláimhsithe: - Cuid.

Maidir leis an mbliain roimhe:

Mór Iomlán:

Costas ar 1 Eanáir 2014

Breiseanna

Díúscairtí

Costas ar 31 Nollaig 2014

Carntha:

Amhail an 1 Eanáir 2014

Soláthartha le linn na bliana airgeadais

Díúscairtí

Amhail an 31 Nollaig 2014

Suim Anonn:

Amhail an 1 Eanáir 2014

Amhail an 31 Nollaig 2014

Na Dugaí Struchtúir €	Trealamh agus Innealra €	Árthaigh ar snámh €	Dreidireach t chaipítíl €	Foirgnimh €	Talamh €	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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(13) Sócmhainní Seasta Inláimhsithe Sócmhainní O

San áireamh sna sócmhainní seasta tá na sócmhainní oidhreachta mar a forordaítear faoi FRS 102 mar seo a leanas:

<u>Costas</u>	Péintéireachtaí	Iomlán
	€	€
1 Eanáir 2015	312,699	312,699
Breiseanna	-	-
31 Nollaig 2015	312,699	312,699
Ag Luacháil	-	-
Ag Costas	312,699	312,699
Iomlán	312,699	312,699

Achoimriú 5 bliana na Sócmhainní Oidhreachta	2015	2014	2013	2012	2011
	€	€	€	€	€
Ceannaithe	-	38,200	-	-	1,524
Bronntanais	-	-	-	-	-
Breiseanna Iomlána	-	38,200	-	-	1,524
<u>Diúscairtí</u>					
Suim Anonn:	-	-	-	-	-
Fáltais Díolachán	-	-	-	-	-

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(13) Sócmhainní Seasta Inláimhsithe – Sócmhainní Oidhreachta – ar lean

Maidir leis an mbliain roimhe

San áireamh sna sócmhainní seasta tá na sócmhainní oidhreachta mar a forordaítear faoi FRS 102 mar seo a leanas:

<u>Costas nó Luacháil</u>	<u>Péintéireachtaí</u>	<u>Iomlán</u>
	€	€
1 Eanáir 2014	274,499	274,499
Breiseanna	38,200	38,200
31 Nollaig 2014	312,699	312,699
Ag Luacháil	-	-
Ag Costas	312,699	312,699
Iomlán	312,699	312,699

(14) Sócmhainní Airgeadais	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	GRÚPA	CUIDEACHTA	GRÚPA	CUIDEACHTA
	€	€	€	€
Infheistíochtaí i bhFochuideachtaí, Cuideachtaí Gaolmhara agus Infheistíochtaí eile				
Costas ar 1 Eanáir	-	3,392,985	-	3,392,985
Soláthar do Lagú	-	-	-	-
Iarmhéid ar 31 Nollaig	-	3,392,985	-	3,392,985

Ar na hInfheistíochtaí i bhFochuideachtaí, Cuideachtaí Gaolmhara agus Infheistíochtaí eile áirítear:

- (a) **Cork Port Terminals Services Limited.** arbh iad ainmnithe Chuideachta Phort Chorcaí 100% na scairshealbhoírí cláraithe. 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 Limited** 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 chláráithe neamhthrádála í Gaelic Ferries Limited, le seoladh cláraithe ag Na Múrálacha, 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) **Bantry Bay Port Company Limited.** Ar 1 Eanáir 2014 aistríodh gníomhaíochtaí, sócmhainní agus trádáil Choimisinéirí Cuain Bhá Bheanntaí go Cuideachta Phort Chorcaí. Bunaíodh fochuideachta, Bantry Bay Port Company Limited, le gníomhaíochtaí Cuain Bheanntaí a bhainistiú.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(15) Féichiúnaithe:	<u>2015</u> GRÚPA	<u>2015</u> CUIDEACHTA	<u>2014</u> GRÚPA	<u>2014</u> CUIDEACHTA
	€	€	€	€
Suimeanna dlite laistigh d'aon bhliain amháin:				
Féichiúnaithe Trádála	3,703,099	3,408,240	2,789,584	2,534,163
Ciste Aoisliúntais Phort Chorcaí	1,597,681	1,597,681	1,562,970	1,562,970
Cáin Bhreis Luacha	163,974	159,575	603,177	587,540
Féichiúnaithe Eile	1,034,568	927,697	1,742,088	1,637,703
Ró-sholáthar Cánacha corparáideacha	-	-	-	22,680
Suimeanna atá le híoc ag Fochuideachta	-	850,503	-	850,503
	<u>6,499,322</u>	<u>6,943,696</u>	<u>6,697,819</u>	<u>7,195,559</u>

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

(16) Creidiúnaithe:	<u>2015</u> GRÚPA	<u>2015</u> CUIDEACHTA	<u>2014</u> GRÚPA	<u>2014</u> CUIDEACHTA
	€	€	€	€
Suimeanna dlite laistigh d'aon bhliain amháin:				
Creidiúnaithe Trádála	529,931	492,914	378,045	301,202
Fabhruithe	4,387,820	4,028,742	3,055,833	2,734,174
Iasachtaí (Nóta 17)	1,125,492	1,125,492	1,101,737	1,101,737
Cánacha Párolla	354,479	352,107	276,598	276,598
Árachas Sóisialach Pá-Choibhneasa	126,355	123,771	115,276	115,276
Cánacha corparáideacha	538,829	515,226	67,575	-
Suimeanna ag dul d'Fhochuideachta	-	459,813	-	691,819
	<u>7,062,906</u>	<u>7,098,065</u>	<u>4,995,064</u>	<u>5,220,806</u>

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

(17) Fiacha Caipítíl - Grúpa agus Cuideachta:

(a) Suimeanna atá le híoc i ndiaidh níos mó ná bliain amháin:	<u>2015</u> €	<u>2014</u> €
Iasachtaí – Le haisíoc i dtráthchodanna idir 2 - 3 bliana	1,999,934	2,203,475
Iasachtaí – Le haisíoc i dtráthchodanna idir 4 - 5 bliana	1,071,113	1,452,038
Iasachtaí – Le haisíoc i dtráthchodanna tar éis 5 bliana	2,257,388	2,798,077
	<u>5,328,435</u>	<u>6,453,590</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(17) **Fiacha Caipitil - Grúpa agus Cuideachta - ar lean:**

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

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	€	€	€	€
Iníoctha	laistigh 1 bhliain	tar éis 1 bhliain	laistigh 1 bhliain	tar éis 1 bhliain
Stoc Dofhuascailte	-	1,270	-	1,270
<u>Iasachtaí Baine:</u>				
Le haisíoc faoi 2024	1,125,492	5,327,165	1,101,737	6,452,320
Fiachas Caipitil Iomlán	<u>1,125,492</u>	<u>5,328,435</u>	<u>1,101,737</u>	<u>6,453,590</u>

(18) **Deontais Chaipitil – Grúpa agus Cuideachta:**

	<u>2015</u>	<u>2014</u>
	€	€
Iarmhéid Tosaigh	20,559,083	19,992,339
Deontas Faighte	2,587,420	105,750
Aistriú Deontais	-	1,771,951
Deontais Amúchta	(1,150,616)	(1,310,957)
Iarmhéid Deiridh	<u>21,995,887</u>	<u>20,559,083</u>

(19) **Soláthar do Dhlíteanais – Grúpa agus Cuideachta:**

	<u>2015</u>	<u>2014</u>
	€	€
Cánachas Iarchurtha	131,998	(727,670)
Ciste Aoisliúntais Phort Chorcaí	1,886,000	1,940,000
Pinsin (féach nóta 22)	7,525,000	13,503,000
	<u>9,542,998</u>	<u>14,715,330</u>

Cánachas Iarchurtha:

Tá na suimeanna iomlána a cuireadh i leataobh do dhlíteanas cánachais iarchurtha, má ghearrtar, leagtha amach thíos:

Difríocht idir dímheas carntha agus amúchadh na Liúntas Caipitil

	1,308,373	1,202,705
Ar Scéimeanna Pinsin Le Sochar Sainithe	(940,625)	(1,687,875)
Ar Scéim Aoisliúntais Phort Chorcaí	(235,750)	(242,500)
	<u>131,998</u>	<u>(727,670)</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

	<u>2015</u>	<u>2014</u>
(20) Scairchaipiteal Glaoite i láthair mar ghnáthscaireanna - Grúpa agus Cuideachta:	€	€
Gnáthscaireanna:		
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	22,518,722	22,518,722
Scaireanna ar €1.25 an ceann		

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

	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
(21) Gluaiseachtaí i gCúlchistí:				
Cúlchiste Iompú Caipitil:	Grúpa	Cuideachta	Grúpa	Cuideachta
	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	267,320	267,320	267,320	267,320
Gluaiseacht don bhliain	-	-	-	-
Iarmhéid deiridh ar 31 Nollaig	267,320	267,320	267,320	267,320
Cúlchiste Caipitil:	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	989	-	989	-
Gluaiseacht don bhliain airgeadais	-	-	-	-
Iarmhéid deiridh ar 31 Nollaig	989	-	989	-

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(21) Gluaiseachtaí i gCúlchistí: Cúlchiste Tiontúcháin Caipitil - ar lean:

Cuntas Brabúis agus Caillteanais	€	€	€	€
Iarmhéid tosaigh ar 1 Eanáir	42,897,436	42,148,987	46,814,271	46,455,215
Brabús don Bhliain Airgeadais	4,485,859	4,805,806	2,426,676	2,037,283
Gnóthachan Actúireach/ (Caillteanas) Aitheanta sna Scéimeanna Pinsean	5,596,000	5,596,000	(6,332,000)	(6,332,000)
Gnóthachan Actúireach/ (Caillteanas) Aitheanta sa Dlíteanas Chiste Aoisliúntais Phort Chorcaí	54,000	54,000	(260,000)	(260,000)
Díbhinn Íoctha	(650,460)	(650,460)	(503,886)	(503,886)
Cáin Iarchurtha a bhaineann le Gnóthachan Actúireach / (Caillteanas)	(754,000)	(754,000)	752,375	752,375
Iarmhéid deiridh ar 31 Nollaig	51,628,835	51,200,333	42,897,436	42,148,987
Cúlchistí Iomlána	51,897,144	51,467,653	43,165,745	42,416,307

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

Is ionann brabús agus caillteanas carntha an cúlchiste brabúis agus caillteanais, lena n-áirítear brabús neamh-fhíoraíthe ar ath-thomhas ar shealúchais infheistíochta, glan ar dhíbhinní íoctha agus coigeartuithe eile.

Is ionann an cúlchiste athraithe caipitil agus an difríocht a tharla san athrú maidir le scaireanna na cuideachta nuair a tugadh isteach an euro.

(22) Sceimeanna Pinsin:

(a) Luacháil Achtúireach

Feidhmíonn an chuideachta scéim phinsin ranníocaíochta sainithe. Rinne Mercer Limited, Achtúirí agus Comhairleoirí, an luacháil is déanaí ar Scéimeanna Pinsin Chuideachta Phort Chorcaí ar 1 Eanáir 2015 agus caighdeán íos-chistiú do luacháil dlíteanas á úsáid. Ar lá na luachála achtúirí b'fhiú €45.76 milliún luach margaidh shócmhainní na scéimeanna agus thug an luacháil achtúireach le fios gurbh ionann sin is 81% de na sochair a bhí fabhráithe ag na baill. B'fhiú €1.224 milliún méid na ranníocaíochtaí sa bhliain de réir comhairle neamhspleáiche ó achtúir cáilithe.

D'íoc Chuideachta Phort Chorcaí íocaíochtaí pinsin sa mhéid €3.1m le linn 2014, thar cheann Chiste Aoisliúntais Chuideachta Phort Chorcaí.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(22) Scéimeanna Pinsin - ar lean:

(b) Luacháil Achtúireach - ar lean

Bhunaigh Bord Stiúrthóirí Chuideachta Phort Chorcaí scéim pinsin le ranníocaíochtaí sainithe d'fhostaithe nua a tháinig i bhfeidhm ar 1 Eanáir 2006. D'íoc an Chuideachta €246,200 isteach sa scéim pinsin le ranníocaíochtaí sainithe le linn 2015 (2014: €207,053). Leanann an scéim pinsin le sochar sainithe ar aghaidh d'fhostaithe a bhí ann roimhe sin.

(c) Nochtadh

Toimhdí Airgeadais:

Seo a leanas an toimhdí airgeadais a úsáideadh chun na féichiúna ar Nollaig 31:

Modh luachála	Aonad Measta 2015	Aonad Measta 2014
Ráta lascaine	2.40%	2.00%
Ráta Boilscithe	1.75%	1.75%
Méaduithe tuarastail	1.75%	2.75%
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:

Éirí as Obair inniu	2015	2014
Fir	22.8	22.9
Mná	24.8	24.2
Éirí as Obair i gceann 25 bliain		
Fir	25.6	25.2
Mná	27.7	26.2

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 dliteanais na scéimeanna ar 31 Nollaig, ná:

	Luach Margaidh ar 31 Nollaig	
	2015	2014
	€'000	€'000
Gnáthscaireanna	32,538	28,315
Bannaí	16,091	20,697
Airgead Tirim/Eile	2,182	2,043
	50,811	51,055
Luach reatha dliteanais ar an Scéim Phinsin	(58,336)	(64,558)
Glaneasnamh sna scéimeanna pinsin	(7,525)	(13,503)
Dlíteanas cánach iarchurtha gaolmhar	941	1,688
Glandhliteanas Pinsin	(6,584)	(11,815)

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(22) Sceimeanna Pinsin - ar lean:

(c) Nochtadh - ar lean

Agus Luach Margaidh na sócmhainní thuas á n-áireamh, baineadh suim de €1.598m (2014 €1.563m) as a bhí dlite do Chuideachta Phort Chorcaí. Níl Dliteanas Caipitil ar leith ag Cuideachta Phort Chorcaí de €1.94m (2014: €1.9m) san áireamh sna ríomhanna thuas, a thagraíonn go heisiach do Chiste Aoisliúntais Chiste Phort Chorcaí. Déantar na suimeanna seo a chur san áireamh sa Ráiteas Comhdhlúite ar Staid An Airgeadais faoi mar a mínítear i nótaí 15 agus 19 faoi seach.

	2015	2014
	€'000	€'000
(i) Ainilís ar an méid a gearradh ar bhrabús oibriúcháin		
Costas Reatha Seirbhíse	552	398
	552	398
(ii) Ainilís ar an méid a gearradh ar ioncam airgeadais eile is ea:		
Ús ar dhliteanas scéime	1,260	1,870
Ioncam Úis	(1,003)	(1,621)
	257	249

	2015	2014
	€'000	€'000
Toimhdí Airgeadais:		
(iii) Anailís ar an suim a aithníodh sa ráitis ar iomlán gnóthachan agus cailteanas aitheanta (Ráiteas Comhdhlúite ar Staid an Airgeadais):		
Aischur iarbhír lúide dfolacháin ionchais ar sócmhainní scéime	543	4,660
Taithí na ngnóthachan	(444)	459
Athrú bonn tuairimíochta	5,497	(11,451)
Gnóthachan Actúireach/ (Cailteanas) aitheanta sa Ráiteas comhdhlúite ar ioncam cuimsitheach	5,596	(6,332)

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(22) **Scimeanna Pinsin - ar lean:**

(c) **Toimhdí - ar lean**

Toimhdí Airgeadais - ar lean:

(iv) Anailís ar an ngluaiseacht san easnamh i rith na bliana is ea:

(a) Athrú i ndualgas sochair

Dualgas sochar ag tús na bliana	64,558	54,291
Costas seirbhíse	552	398
Costas Úis	1,260	1,870
Ranníocaíochtaí Rannpháirtithe an Phlean (Gnóthachan)/ Cailteanas Achtúireach	207 (5,053)	217 10,992
Leasa íoctha	(3,188)	(3,210)
Dualgas sochar ag deireadh na bliana	58,336	64,558

(b) Athrú i sócmhainní an phlean

Luach cothrom na sócmhainní plean ag tús na bliana	51,055	46,547
Ioncam Úis	1,003	1,621
Gnóthachan achtúireach	543	4,660
Ranníocaíochtaí Fostóra	1,224	1,291
Ranníocaíochtaí Rannpháirtithe an Phlean	207	217
Sochair Íoctha ón bPlean	(3,188)	(3,210)
Costais Íoctha	(33)	(71)
Luach cothrom na sócmhainní plean ag deireadh na bliana	50,811	51,055

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(22) Sceimeanna Pinsin - ar lean:

Tá an nochtadh an ráitis ioncaim mheasta don bhliain 2016 leagtha amach thíos. Críochnófar é seo ag deireadh 2016 chun na tuarastail iarbhire a íocadh i rith na bliana, aon bhreiseanna a toilíodh agus athruithe móra sa bhallraíocht a léiriú iontu. Bhí an ráta toraidh a raibh coinne leis a faisnéisíodh ar 31 Nollaig 2015 archeann de na fachtóirí a úsáideadh leis an gcostas seo a chinneadh.

Méid a cuireadh go Brabús Oibriúcháin

€'000

Costas Reatha Seirbhíse

581

581

An méid a cuireadh chun sochair Ioncam Airgeadais Eile:

Ús ar Fhiachais

1,362

Toradh Ionchais ar Shócmhainní

(1,198)

164

2016 Ráiteas Ioncaim

745

Stair Gnóthachain agus Cailteanais ó Thaithí:

	2015	2014	2013	2012	2011
	€'000	€'000	€'000	€'000	€'000
Aischur iarbhir lúide díolacháin ionchais ar sócmhainní scéime	543	4,660	828	3,998	(1,191)
% sócmhainní na scéime	1.06%	9.00%	1.80%	8.60%	(2.80%)
Gnóthachain agus Cailteanais ó thaithí	(444)	459	654	(27)	(121)
% luach reatha dliteanais scéime	(0.76%)	0.71%	1.20%	(0.0%)	(0.24%)
Gnóthachain agus Cailteanais Achtúireacha aitheanta sa ráiteas comhdhlúite ar staid an airgeadais	5,596	(6,332)	2,853	(3,794)	(4,875)
% luach reatha dliteanais scéime	9.59%	(9.80%)	5.26%	(6.61%)	(9.72%)

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

	<u>2015</u>	<u>2014</u>
(23) Ceangaltais Chaipitil – Grúpa agus Cuideachta:	€	€
Seo a leanas an Caiteachas Caipitil a bhfuil conradh i ngníomh achnach bhfuil áirithe sna Ráitis Airgeadais.	10,658,672	2,402,000
	<u>2015</u>	<u>2014</u>
(24) Ionstraim Airgeadais	€	€
Tugtar achoimre ar luachanna carraeireachta shócmhainní airgeadais agus dliteanais na cuideachta thíos:		
Sócmhainní Airgeadais		
Tomhaiste mar mhéid infhaighte neamhslasainithe:		
• Trádáil agus féichiúnaithe eile	6,499,322	6,697,819
Dlíteanais Airgeadais		
Tomhaiste mar mhéid iníoctha neamhslasainithe:		
• Trádáil agus iníoctha eile	7,115,059	4,995,064
Tomhaiste ag costas amúchta		
• Iasachtaí	6,453,927	7,555,327
(25) 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.		
(26) Míniú ar an Athrú go FRS102		
Is í seo an chéad bhliain gur chur an chuideachta a cuid ráiteas airgeadas i láthair faoi na Caighdeáin Tuairiscithe Airgeadais 102 (FRS 102) arna eisiúint ag an gComhairle um Thuairisciú Airgeadais. Déantar an nochtadh seo a leanas toisc é bheith riachtanach i mbliain an athruithe. Don bhliain dar críoch 31 Nollaig 2014 ab ea na ráitis airgeadais dheireanacha faoin gcóras Irish GAAP agus dáta an aistrithe go FRS 102 dá bhrí sin ab ea 1 Eanáir 2014. De thoradh ar ghlacadh le FRS 102, athraíodh roinnt polasaithe cuntasáíochta le bheith i gcomhréir leis an gcaighdeán sin. Tá foclaíocht nóta 1 leasaithe chun bheith i gcomhréir le FRS 102.		

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (don bhliain airgeadais dár chríoch 31 Nollaig 2015)

(26) Míniú ar an Athrú go FRS102 - ar lean

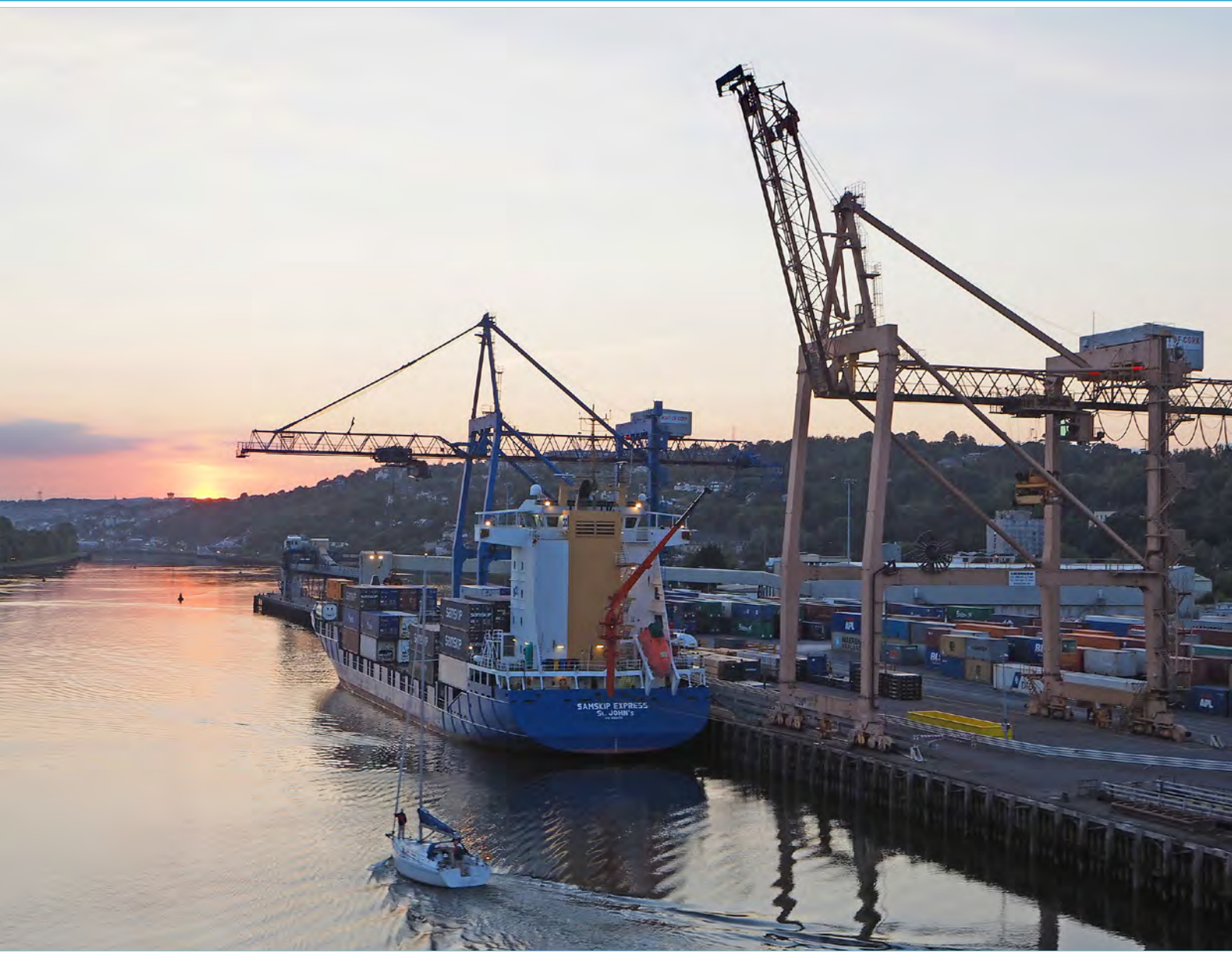
Réiteach Gnáthscaireanna	Grúpa 31/12/2014	01/01/2014
	€	€
Gnáthscaireanna tuairiscithe faoin Irish GAAP roimhe seo	66,781,760	62,760,694
Coigeartú gnáthscaireanna san athrú go FRS 102		
1. Glanmhúirear úis ar dhliteanais scéime pinsin	75,000	-
2. Gnóthachan ag éirí as athráiteas an mhuirir úis ar dhliteanais scéime pinsin	(75,000)	-
	Per FRS 102	62,760,694
	66,781,760	62,760,694
Tuarascáil Ghnáthscaireanna faoi FRS 102		
	€	
Brabús don bhliain airgeadais faoin Irish GAAP a bhí ann	2,501,676	
1. Glanmhúirear úis ar dhliteanais scéime pinsin	(75,000)	
	2,426,676	
	2,426,676	

Ag éirí as FRS 102 a thabhairt isteach, bhí sé de riachtanas ar an gcuideachta athráiteas a dhéanamh maidir leis an ndhliteanais scéime pinsin i gcomhréir leis an gcaighdeán seo. Léiríonn na hathruithe thuas an méadú sa mhúirear úis agus an leasú dá thoradh a rinneadh ar an ngnóthachan a éirigh as.

Luaitear na figiúirí comparáideacha ar bhonn inchomparáide le figiúirí na bliana reatha, go háirithe nochtadh ioncaim agus caitheachais Údarás Píolóiteachta Phort Chorcaí.

(27) **Imeachtaí ina dhiaidh sin:**

Níl aon imeachtaí a tharla ina dhiaidh sin a bhfuil riachtanas ann iad a nochtadh anseo.



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