

**Charity registration number: 20069568**

**INDIGO ROCK MARINE RESEARCH CENTRE CLG  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Company Registration No. 456799 (Republic of Ireland)**

## INDIGO ROCK MARINE RESEARCH CENTRE CLG

### COMPANY INFORMATION

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<b>Directors</b>	Daniel Tierney Prof Thomas Cross Terence Sullivan Prof Sarah Cullotty Prof Yvonne Scannell Prof Gavin Burnell
<b>Secretary</b>	Susan Hanna
<b>Company number</b>	456799
<b>Registered office</b>	First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.
<b>Auditor</b>	Moore Chartered Accountants & Registered Auditors, 83 South Mall, Cork.
<b>Business address</b>	Gearhies, Bantry, Co. Cork.
<b>Bankers</b>	Allied Irish Bank Wolfe Tone Square, Bantry, Co. Cork.
<b>Solicitors</b>	Holmes O'Malley Sexton LLP 1A South Mall, Cork.

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# INDIGO ROCK MARINE RESEARCH CENTRE CLG

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## **INDIGO ROCK MARINE RESEARCH CENTRE CLG**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company is the advancement of knowledge, advancement of research and development and the promotion of training activities together with the application of new technologies in the area of aquaculture and related fields. There was no change in the nature of the business during the year under review.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **Directors and secretary**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Paul Brady (Resigned 1 September 2022)  
Daniel Tierney  
Prof Thomas Cross  
Terence Sullivan  
Prof Sarah Cullotty  
Prof Yvonne Scannell  
Prof Gavin Burnell

The company secretary up to 26/09/2022 was Paul Brady, on that date he was replaced by Susan Hanna.

#### **Directors' and secretary's interests**

The directors' and secretary's interests in the company were as stated below:

One of the directors, Daniel Tierney has provided philanthropic funding to the company in the form of interest free loans with a current balance of €180,000 (2021: €260,000). The directors have always ensured that the organisation has had sufficient financial support for research and Mr. Tierney has personally funded the company since 2018 and will continue to do so.

#### **Accounting records**

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the company's business premises, Gearhies, Bantry, Co. Cork.

#### **Research and development**

The company was engaged in research and development activities in the area of aquaculture and related fields during the year under review.

#### **Post reporting date events**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**INDIGO ROCK MARINE RESEARCH CENTRE CLG**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Auditor**

Moore were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

**Statement of disclosure to auditor**

Each of the directors' in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board

**Daniel Tierney**  
Director

**Prof Gavin Burnell**  
Director

**Date: 9 November 2023**

## **INDIGO ROCK MARINE RESEARCH CENTRE CLG**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

On behalf of the board

**Daniel Tierney**  
**Director**

**Prof Gavin Burnell**  
**Director**

**Date: 9 November 2023**

## INDIGO ROCK MARINE RESEARCH CENTRE CLG

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF INDIGO ROCK MARINE RESEARCH CENTRE CLG

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Indigo Rock Marine Research Centre CLG (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDIGO ROCK MARINE RESEARCH CENTRE CLG**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF INDIGO ROCK MARINE RESEARCH CENTRE CLG**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



**INDIGO ROCK MARINE RESEARCH CENTRE CLG**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF INDIGO ROCK MARINE RESEARCH CENTRE CLG**

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**The purpose of our audit work and to whom we owe our responsibilities**

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.

**Eoin Lehane**  
**for and on behalf of Moore**  
**Chartered Accountants &**  
**Statutory Audit Firm,**  
**83 South Mall,**  
**Cork.**

**Date: 14 November 2023**

**INDIGO ROCK MARINE RESEARCH CENTRE CLG**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Notes	2022 €	2021 €
<b>Turnover</b>		59,651	402,393
Cost of sales		(49,926)	(169,485)
<b>Gross profit</b>		<u>9,725</u>	<u>232,908</u>
Administrative expenses		(47,538)	(45,748)
<b>(Loss)/profit before taxation</b>		<u>(37,813)</u>	<u>187,160</u>
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(37,813)</u></u>	<u><u>187,160</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**INDIGO ROCK MARINE RESEARCH CENTRE CLG****BALANCE SHEET****AS AT 31 DECEMBER 2022**

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		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		15,464		19,564
<b>Current assets</b>					
Debtors	<b>9</b>	137,282		163,428	
Cash at bank and in hand		9,435		96,886	
		<u>146,717</u>		<u>260,314</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(185,458)</u>		<u>(265,342)</u>	
<b>Net current liabilities</b>			<u>(38,741)</u>		<u>(5,028)</u>
<b>Net (liabilities)/assets</b>			<u>(23,277)</u>		<u>14,536</u>
<b>Capital and reserves</b>					
Profit and loss reserves	<b>11</b>		<u>(23,277)</u>		<u>14,536</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 9 November 2023 and are signed on its behalf by:

**Daniel Tierney**  
Director

**Prof Gavin Burnell**  
Director

# INDIGO ROCK MARINE RESEARCH CENTRE CLG

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 General Information

#### Company information

Indigo Rock Marine Research Centre CLG is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18 and its company registration number is 456799. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

#### Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

The financial statements are prepared on the going concern basis. Further details are included in note 4 of the financial statements.

#### 2.3 Turnover

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% straight line
Fixtures and fittings	33.33% straight line

# INDIGO ROCK MARINE RESEARCH CENTRE CLG

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**2 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.9 Retirement benefits**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

**2.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**3 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

***Tangible fixed assets***

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €15,464 (2021: €19,564).

***Providing for bad and doubtful debts***

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**4 Going concern**

During the year ended 31 December 2022 the company incurred a loss of €37,813 (2021: profit of €187,160), resulting in net current liabilities of €23,277 (2021: net assets of €14,536).

The company is in receipt of an interest free loan from one of its Trustees with a current balance of €180,000 (2021: €260,000). Repayment of this debt will not be sought until the company has excess cash resources (cash over and above its requirements to meet its normal day to day trading debts) available to repay same.

On this basis the directors believe the going concern concept is appropriate to the company.

**5 Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

**INDIGO ROCK MARINE RESEARCH CENTRE CLG**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>6</b>	<b>Operating (loss)/profit</b>		
		<b>2022</b>	<b>2021</b>
	Operating (loss)/profit for the year is stated after charging:	€	€
	Depreciation of tangible fixed assets	4,100	4,010
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>
	Total	2	4
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Tangible fixed assets</b>		
		<b>Plant and</b>	<b>Fixtures</b>
		<b>equipment and</b>	<b>and fittings</b>
		<b>€</b>	<b>€</b>
	<b>Cost</b>		<b>Total</b>
	At 1 January 2022 and 31 December 2022	21,365	6,996
		<u>          </u>	<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 January 2022	3,289	5,508
	Depreciation charged in the year	2,612	1,488
		<u>          </u>	<u>          </u>
	At 31 December 2022	5,901	6,996
		<u>          </u>	<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2022	15,464	-
		<u>          </u>	<u>          </u>
	At 31 December 2021	18,076	1,488
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Debtors</b>		
		<b>2022</b>	<b>2021</b>
	Amounts falling due within one year:	€	€
	Other debtors	136,745	162,892
	Prepayments	537	536
		<u>          </u>	<u>          </u>
		137,282	163,428
		<u>          </u>	<u>          </u>



**INDIGO ROCK MARINE RESEARCH CENTRE CLG**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	€	€
Trade creditors	36	396
Other creditors including tax and social insurance	180,784	261,463
Accruals	4,638	3,483
	<u>185,458</u>	<u>265,342</u>

**11 Profit and loss reserves**

	<b>2022</b>	<b>2021</b>
	€	€
At the beginning of the year	14,536	(172,624)
(Loss)/profit for the year	(37,813)	187,160
	<u>(23,277)</u>	<u>14,536</u>

**12 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**13 Related party transactions**

**Remuneration of key management personnel**

	<b>2022</b>	<b>2021</b>
	€	€
Aggregate compensation for key staff	19,323	39,245
	<u>19,323</u>	<u>39,245</u>

<b>Amounts due to related parties</b>	<b>2022</b>	<b>2021</b>
	€	€
Director's loan	180,000	260,000
	<u>180,000</u>	<u>260,000</u>

**14 Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on 9 November 2023