

Company registration number: 456799
Charity registration number: 20069568
CHY number: CHY18227

Indigo Rock Marine Research Centre Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2021

Indigo Rock Marine Research Centre Company Limited by Guarantee

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**Indigo Rock Marine Research Centre Limited
Company Limited By Guarantee**

Directors and other information

Directors	Gavin Burnell Thomas Cross Daniel Tierney Terence John Sullivan Paul Brady (Appointed: 22/12/2021) Sarah Culloty (Appointed: 14/05/2021) Yvonne Scannell (Appointed: 14/05/2021)
Secretary	Paul Brady (Appointed :10/09/2021) Susan Hanna (Resigned: 10/09/2021)
Company number	456799
Registered office	First Floor, The Herbert Building The Park Carrickmines Dublin 18
Business address	Gearhies Bantry Co. Cork
Auditor	Hyland Johnson Keane Accountants Limited Certified Public Accountants & Statutory Audit Firm Library House 18, Dyke Parade Mardyke Cork
Bankers	Allied Irish Bank Bantry Co.Cork

Indigo Rock Marine Research Centre Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2021.

Directors and secretary

The names of the persons who at any time during the financial year were directors of the company are as follows:

Paul Brady (Appointed: 22/12/2021)
Sarah Culloty (Appointed: 14/05/2021)
Yvonne Scannell (Appointed: 14/05/2021)
Gavin Burnell
Thomas Cross
Daniel Tierney
Terence John Sullivan

Susan Hanna held the position of company secretary up to 10 September 2021. Paul Brady was appointed as company secretary on 10 September 2021.

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

The retained profit/(loss) for the financial year amounted to €187,160 (2020: (€62,129)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Covid-19 pandemic

The Covid-19 pandemic had caused some disruption to the company's operations given the difficulties in carrying out some of its planned activities. Nevertheless, as it pertained to Indigo Rock Marine Research Centre Company Limited by Guarantee, the company did not close. The level of grant income was not affected by the effects of the Covid-19 outbreak. However project time periods have been extended whereby the company could claim for costs over a longer period of time. As the grant income is based on a percentage of the costs incurred, the timing of the receipt of the grant funds may have been affected in some cases. The company will continue to monitor the effects of the Covid-19 pandemic around the world for its potential impact on its business.

Likely future developments

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

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

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.

Indigo Rock Marine Research Centre Company Limited by Guarantee

Directors report (continued)

Directors and secretary and their interests

One of the directors, Daniel Tierney has provided philanthropic funding to the company in the form of interest free loans totalling €510,000. 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. Professional advice on the legal, tax and Charities Governance Code (2018) implications on the funding was sought in recent times. This advice has now been forthcoming. As a result of this advice, €250,000 of the loan balance was converted by way of donation to the company. The financial statements have been adjusted accordingly.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Gearhies, Bantry, Cork.

Relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors Hyland Johnson Keane Accountants Limited were appointed to fill the casual vacancy.

This report was approved by the board of directors on 13th April 2022 and signed on behalf of the board by:


Gavin Burnell


Daniel Tierney

Indigo Rock Marine Research Centre Company Limited by Guarantee

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial financial year. Under the 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 financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

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

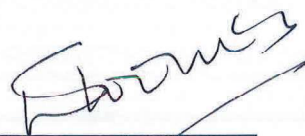
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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



Gavin Burnell
Director



Daniel Tierney
Director

Date: 13th April 2022

**Independent auditor's report to the members of
Indigo Rock Marine Research Centre Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Indigo Rock Marine Research Centre Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2021 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2021 and of its profit for the financial 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 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 further described 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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.

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.

In connection with our audit of the financial statements, 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 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.

**Independent auditor's report to the members of
Indigo Rock Marine Research Centre Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has 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 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.

**Independent auditor's report to the members of
Indigo Rock Marine Research Centre Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.



Niall Keane (Senior Statutory Auditor)

For and on behalf of

Hyland Johnson Keane Accountants Limited
Certified Public Accountants & Statutory Audit Firm
Library House
18, Dyke Parade
Mardyke
Cork

13th April 2022

Indigo Rock Marine Research Centre Company Limited by Guarantee

Profit and loss account
Financial year ended 31 December 2021

	Note	2021 €	2020 €
Turnover		402,393	196,746
Cost of sales		(169,485)	(225,908)
Gross profit/(loss)		<u>232,908</u>	<u>(29,162)</u>
Administrative expenses		(45,748)	(32,967)
Operating profit/(loss)		<u>187,160</u>	<u>(62,129)</u>
Profit/(loss) before taxation		<u>187,160</u>	<u>(62,129)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		<u><u>187,160</u></u>	<u><u>(62,129)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 17 form part of these financial statements.

Indigo Rock Marine Research Centre Company Limited by Guarantee

**Statement of income and retained earnings
Financial year ended 31 December 2021**

	2021	2020
	€	€
Profit/(loss) for the financial year	187,160	(62,129)
Retained earnings at the start of the financial year	<u>(172,624)</u>	<u>(110,495)</u>
Retained earnings at the end of the financial year	<u>14,536</u>	<u>(172,624)</u>


Indigo Rock Marine Research Centre Company Limited by Guarantee

Balance sheet
As at 31 December 2021

	Note	2021		2020	
		€	€	€	€
Fixed assets					
Tangible assets	7	19,564		8,285	
			19,564		8,285
Current assets					
Debtors	8	163,428		262,768	
Cash at bank and in hand		96,886		67,856	
		260,314		330,624	
Creditors: amounts falling due within one year	9	(265,342)		(511,533)	
Net current liabilities			(5,028)		(180,909)
Total assets less current liabilities			14,536		(172,624)
Net assets/(liabilities)			14,536		(172,624)
Capital and reserves					
Profit and loss account			14,536		(172,624)
Members funds/(deficit)			14,536		(172,624)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 13th April 2022 and signed on behalf of the board by:



Gavin Burnell
Director



Daniel Tierney
Director

The notes on pages 11 to 17 form part of these financial statements.

Indigo Rock Marine Research Centre Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Indigo Rock Marine Research Centre Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2021**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 33.3%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Indigo Rock Marine Research Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Indigo Rock Marine Research Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Trade debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4. 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 Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2020: 6).

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	96,434	178,529
Social insurance costs	10,785	19,636
Other retirement benefit costs	9,272	4,351
	<u>116,491</u>	<u>202,516</u>

6. Appropriations of profit and loss account

	2021	2020
	€	€
At the start of the financial year	(172,624)	(110,495)
Profit/(loss) for the financial year	187,160	(62,129)
At the end of the financial year	<u>14,536</u>	<u>(172,624)</u>

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2021	6,076	6,996	13,072
Additions	15,289	-	15,289
At 31 December 2021	<u>21,365</u>	<u>6,996</u>	<u>28,361</u>
Depreciation			
At 1 January 2021	948	3,839	4,787
Charge for the financial year	2,341	1,669	4,010
At 31 December 2021	<u>3,289</u>	<u>5,508</u>	<u>8,797</u>
Carrying amount			
At 31 December 2021	<u>18,076</u>	<u>1,488</u>	<u>19,564</u>
At 31 December 2020	<u>5,128</u>	<u>3,157</u>	<u>8,285</u>

Indigo Rock Marine Research Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

8. Debtors

	2021	2020
	€	€
Trade debtors	-	69,032
Other debtors	162,892	193,104
Prepayments	536	632
	<u>163,428</u>	<u>262,768</u>

The trade debtors figure above relates to an amount owed by Bantry Marine Research Station Limited, a company with which Indigo Rock Marine Research Centre Company Limited by Guarantee shares a common director, Daniel Tierney.

9. Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	396	5,608
Other creditors including tax and social insurance	261,463	502,466
Accruals	3,483	3,459
	<u>265,342</u>	<u>511,533</u>

The other creditors balance above includes €260,000 of an interest free loan provided on a philanthropic basis from a director of the company.

10. Events after the end of the reporting period

The company continues to deal with the impact of the Covid-19 pandemic. The government lifted all restrictions on 28 February 2022. However, the directors continue to implement appropriate measures which enables them to trade in a safe and responsible manner. There have been no other significant events affecting the company or its operations since the financial year end.

Indigo Rock Marine Research Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

11. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for 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.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 13th April 2022.