Charity registration number: 20069568

INDIGO ROCK MARINE RESEARCH CENTRE CLG

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 456799 (Republic of Ireland)

INDIGO ROCK MARINE RESEARCH CENTRE CLG

COMPANY INFORMATION

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

INDIGO ROCK MARINE RESEARCH CENTRE CLG

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The directors present their annual report and financial statements for the year ended 31 December 2024.

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:

Daniel Tierney
Prof Thomas Cross
Terence Sullivan
Prof Sarah Cullotty
Prof Yvonne Scannell
Prof Gavin Burnell

The company secretary throughout the financial period was 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 since 2018. The directors have consistently ensured that the company has adequate financial support for research, and Mr. Tierney has personally financed the company over the years. During the prior financial year, the company benefited from the forgiveness of the director's loan, which amounted to €180,000. As a result, the outstanding loan balance is now €Nil.

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 acquaculture 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.

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

Auditor
In accordance with the Companies Act 2014, section 383(2), Moore Ireland Audit Partners Limited 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

Terence Sullivan
Director

Date: 25/11/25

INDIGO ROCK MARINE RESEARCH CENTRE CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Date: 25/11/25

Terence Sullivan
Director

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 2024 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 2024 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.

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. This description forms part of our auditor's report.

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 Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm,
83 South Mall,
Cork.

Date: 11th December 2025

INDIGO ROCK MARINE RESEARCH CENTRE CLG

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Turnover		23,553	-
Cost of sales		(42,171)	(19,323)
Gross loss		(18,618)	(19,323)
Administrative expenses		(30,823)	(29,679)
Operating loss	**5**	(49,441)	(49,002)
Other gains and losses			
Connected party loan forgiven	**7**	-	180,000
(Loss)/profit before taxation		(49,441)	130,998
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(49,441)	130,998

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 2024

	Notes	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	**8**		10,112		12,788
Current assets					
Debtors	**9**	537		68,622	
Cash at bank and in hand		173,531		32,090	
		174,068		100,712	
Creditors: amounts falling due within one year	**10**	(125,900)		(5,779)	
Net current assets			48,168		94,933
Net assets			58,280		107,721
Capital and reserves					
Profit and loss reserves	**11**		58,280		107,721

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 25/11/25 and are signed on its behalf by:

Daniel Tierney
Director

Terence Sullivan
Director

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.

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

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 Accounting policies (Continued)

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.

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.

2 Accounting policies **(Continued)**

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 €10,112 (2023: €12,788).

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.

5 Operating loss

	2024	2023
Operating loss for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	2,676	2,676

6 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	2	1

7 Amounts forgiven on connected party loan

	2024	2023
	€	€
Connected party loan forgiven	-	180,000

During the prior financial year, the company benefited from the forgiveness of a director's loan amounting to €180,000. This has been recognised as "other gains" in the profit and loss account, as it represents a once-off financial benefit not related to the company's ordinary trading activities.

8 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 January 2024 and 31 December 2024	21,365	6,996	28,361
Depreciation and impairment			
At 1 January 2024	8,577	6,996	15,573
Depreciation charged in the year	2,676	-	2,676
At 31 December 2024	11,253	6,996	18,249
Carrying amount			
At 31 December 2024	10,112	-	10,112
At 31 December 2023	12,788	-	12,788

9 Debtors

	2024	2023
Amounts falling due within one year:	€	€
Other debtors	-	68,085
Prepayments	537	537
	537	68,622

10 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	12	36
Net EU Grants	117,761	-
Other creditors including tax and social insurance	2,164	367
Accruals	5,963	5,376
	125,900	5,779

11 Profit and loss reserves

	2024 €	2023 €
At the beginning of the year	107,721	(23,277)
(Loss)/profit for the year	(49,441)	130,998
At the end of the year	58,280	107,721

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

	2024 €	2023 €
Aggregate compensation for key staff	17,760	17,760

14 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 25 November 2025

INDIGO ROCK MARINE RESEARCH CENTRE CLG

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023
	€	€	€	€
Turnover				
Just Transition grant income		23,553		-
Cost of sales				
Other direct costs				
Wages and salaries	38,312		17,760	
Social security costs	3,859		1,563	
Total other direct costs	42,171		19,323	
Total cost of sales		(42,171)		(19,323)
Gross loss		(18,618)		(19,323)
Administrative expenses				
Staff pension costs defined contribution	1,916		888	
Management expenses	18,450		18,450	
Insurance	1,068		1,070	
Computer running costs	219		437	
Travelling and subsistence	721		536	
Audit fees	4,400		4,551	
Bank charges	283		282	
Printing, postage and stationery	238		-	
Other office supplies	25		-	
Sundry expenses	827		789	
Depreciation	2,676		2,676	
		(30,823)		(29,679)
Operating loss		(49,441)		(49,002)
Other gains and losses				
Connected party loan forgiven		-		180,000
(Loss)/profit before taxation		(49,441)		130,998