DROGHEDA PORT COMPANY

Abridged Financial Statements

For the year ended

31 December 2022

(As abridged by Sections 352 and 353

of the Companies Act 2014)

CONTENTS

DROGHEDA PORT COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS
J. Hiney (Chairman) (resigned 31/10/2023)
P. Fleming (Chief Executive)
C. Callan
G. Deegan
A. Lawler (appointed 09/03/2022, resigned 18/10/2022)
S. McManus (appointed 01/03/2022)
C. Sullivan (appointed 21/03/2023)
M. Sisk (appointed 21/03/2023)

SECRETARY & REGISTERED OFFICE
P. Fleming
Harbourville
Mornington Road
Drogheda
Co. Meath

AUDITORS
Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road,
Dublin 2

BANKERS
A.I.B. Bank
Dyer Street
Drogheda
Co. Louth

Bank of Ireland
Laurence Street
Drogheda
Co. Louth

SOLICITORS
McKeever Taylor & Sons
Laurence Street
Drogheda
Co. Louth

Matheson LLP,
70 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2

ACTUARIES
Lane Clark & Peacock Ireland,
Office 2
Grand Canal Wharf
South Dock Road
Dublin 4

DROGHEDA PORT COMPANY

DIRECTORS' RESPONSIBILITES STATEMENT

These abridged financial statements have been extracted, pursuant to Section 353 of the Companies Act 2014, from the statutory financial statements prepared under Section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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, of the profit or loss 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Gerard Deegan

Gerard Deegan
Director

Paul Fleming

Paul Fleming
Director

Date: 13th December 2023

mazars

Independent auditor's report to the members of Drogheda Port Company Pursuant to Section 356 of the Companies Act 2014

We have examined:

i. the abridged financial statements for the year ended 31 December 2022 which the directors of Drogheda Port Company propose to annex to the annual return of the company; and
ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under Section 356 of the Companies Act, 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 353 of that Act (exemptions available to small companies).

Other information

On 15 December 2023 we reported, as auditors of Drogheda Port Company, to the members on the company's financial statements for the year ended 31 December 2022 to be laid before its Annual General Meeting and our report was as follows:

mazars

Independent auditor's report to the members of Drogheda Port Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Drogheda Port Company ('the company'), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and notes to the Company financial statements, including the 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 (FRS 102).

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 profit 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 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 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.

Independent auditor's report to the members of Drogheda Port Company

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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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

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.

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.

mazars

Independent auditor's report to the members of Drogheda Port Company

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 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.

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

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.

Aedín Morkan

Aedín Morkan
For and on behalf of
Mazars
Chartered Accountants
and Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

15 December 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible Assets	13	28,024,337	26,756,589
Intangible Assets	15	10,181	13,362
Investments	16	3,519,505	3,352,809
Long term debtors	17	393,182	417,754
		31,947,205	30,540,514
Current Assets			
Debtors & Prepayments	17	2,176,317	2,066,530
Bank and Cash in Hand		1,138,028	1,598,314
		3,314,345	3,664,844
Creditors			
Amounts falling due within one year	18	(2,212,990)	(1,946,548)
Net Current Assets		1,101,355	1,718,296
Total Assets Less Current Liabilities		33,048,560	32,258,810
Creditors			
Amounts falling due after more than one year	19	(5,138,395)	(4,757,687)
Capital Grants Deferred	14	(2,509,423)	(2,605,712)
Defined Benefit Pension Scheme Surplus	24	1,063,000	75,000
Net Assets		26,463,742	24,970,411
Capital and Reserves			
Called up Share Capital presented as equity	20	8,237,255	8,237,255
Profit & Loss Account		11,891,365	10,398,034
Revaluation Reserve		6,250,063	6,250,063
Capital Redemption Reserve	21	85,059	85,059
Shareholders' Funds		26,463,742	24,970,411

We, as directors of Drogheda Port Company, state that:

The company has relied on the specified exemption contained in Section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

On behalf of the Board

Gerard Deegan

Gerard Deegan
Director

Paul Fleming
Director

13th December 2023

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Drogheda Port Company (the "Company") is incorporated and domiciled in Ireland with its principal place of business and its registered office at Harbourville, Mornington Road, Drogheda, Co. Meath.

The activities of the company are set out in the Directors' Report.

Statement of Compliance
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements of the Company are presented in Euro ("€") which is also the functional currency of the Company.

2.2 Foreign currency transaction and translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the Balance Sheet date and revenues, costs and non-monetary assets at the exchange rate ruling at the date of the transaction.

Profits & Losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currency are dealt with in the Profit & Loss Account.

2.3 Revenue

Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

2.4 Employee benefits

The company provides a range of benefits to employees, paid holiday arrangements and defined contribution pension plans.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined benefit pension plans
Actuarial gains and losses are recognised in full in the period in which they occur. As permitted by FRS 102, actuarial gains and losses are recognised outside the Profit & Loss and are presented in the Statement of Other Comprehensive Income (OCI). The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of the scheme assets.

2.5 Operating lease

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.6 Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.7 Tangible / intangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided to write off the cost of the various assets over estimated useful lives at the following rates and on the following basis;

Computers	-	15% straight line
Office equipment	-	20% straight line
Motor vehicles	-	20% straight line
Plant & Equipment		
Floating plant	-	3% straight line
Port development	-	15% straight line
Plant & machinery	-	15% reducing balance
Land & Buildings		
Buildings	-	2% reducing balance
Quays, Roads, Wharfs	-	2% reducing balance
Cranes	-	10 years / 15 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The company has excluded from the depreciation charge, that part of Port Development, which relates to the future development of the deepwater port at Bremore.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Tangible / intangible fixed assets and depreciation (continued)

Impairment
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with it carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to it estimated recoverable amount and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.8 Investments

Investments are held at cost less accumulated impairment losses

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.11 Capital grants & contributions

Capital Grants and contributions to Fixed Asset costs are treated as deferred credits, which are amortised to the Profit & Loss Account on the same basis as the related tangible assets are depreciated.

2.12 Dredging

The cost of annual maintenance dredging is charged to Profit & Loss Account as the benefit accrues.

Capital dredging which enhances port access or infrastructure is capitalised as part of the related Fixed Asset and depreciated over its estimated useful life.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Useful economic lives of tangible fixed assets
The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. See note 13 for the carrying amount of tangible fixed assets.

Impairment of investments in subsidiaries
At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where necessary, the Company's assessments are based on the estimation of the value-in-use of the assets defined in FRS 102 Section 27 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. See note 16 for the carrying amount of investment in subsidiaries.

Impairment of trade and other receivables
The Company assesses its trade and other receivables on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See note 17 for the carrying amount of trade and other receivables.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

4. TURNOVER

	2022 €	2021 €
Income from Operations	3,634,711	3,679,529
Rental & Other income	255,328	211,471
	3,890,039	3,891,000

The above turnover is from Continuing Activities. The company has no Discontinued Activities.

5. COST OF SALES

	2022 €	2021 €
Operating & Maintenance Expenditure	1,468,490	1,308,309
Depreciation	300,832	311,607
Amortisation	(93,108)	(93,108)
	1,676,214	1,526,808

6. ADMINISTRATION AND GENERAL EXPENDITURE

	2022 €	2021 €
Administration & General Expenditure	1,288,923	1,172,906
Social Welfare Costs	71,845	65,358
Audit, Tax & Accounting Fees	15,558	25,270
	1,376,326	1,263,534

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 €	2021 €
Loan Interest	145,581	134,012
Bank Interest & Charges	3,795	5,076
	149,376	139,088

8. PENSION COSTS

	2022 €	2021 €
Current Service Cost of Pension Scheme	158,000	180,000
Interest expense	(2,000)	3,000
Administration & Other Pension Costs	60,159	55,714
	216,159	238,714

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

9. PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging / (crediting) the following:

	2022 €	2021 €
Depreciation on Tangible/Intangible Assets	304,013	314,788
Amortisation of grants	(96,289)	(96,289)
Directors' Fees	37,538	38,284
Loan Interest	145,581	134,012

10. DIRECTORS' REMUNERATION AND STAFF COSTS

Directors' Remuneration

	2022 €	2021 €
Emoluments in respect of qualifying services	183,992	186,105
Company contributions in respect of qualifying services to Pension Scheme	65,429	63,845
	249,421	249,950

The number of directors to whom retirement benefits are accruing under the Pension Scheme is 1 (2021: 1).

Directors received expenses to the amount of €3,522 during the year.

Other than as shown above, any further required disclosures in Sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

Total number of meetings: 15

Director	Meeting Attendance	Directors Fees (€)
P Fleming	15 of 15	6,300
J Hiney (resigned 31/10/2023)	15 of 15	9,450
C Callan	10 of 15	6,300
G Deegan	13 of 15	6,300
A Lawler (09.03.22 - 18.10.22)	10 of 15	3,938
S McManus (Ap. 01.03.22)	11 of 15	5,250
C Sullivan (Ap. 21.03.23)	0 of 15	-
M. Sisk (Ap. 21/03/2023)	0 of 15	-

CEO Annual Salary; € 145,398
Company Superannuation Provision; 45% of payroll

Staff Costs

The average number of persons employed by the company during 2022 was as follows.

	2022 No.	2021 No.
Total	10	10

10. DIRECTORS REMUNERATION AND STAFF COSTS (continued)

The aggregate payroll costs of these employees were as follows:

	2022 €	2021 €
Wages and salaries	613,847	560,880
Social Insurance costs	71,845	65,358
Other retirement benefit costs	216,159	238,714
	901,851	864,952

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

11. OTHER COSTS

In accordance with the Code of Practice for the Governance of State Bodies the following costs which were incurred during 2022 are required to be disclosed:

Legal Fees €138,747, Tax and Financial Advisory €19,025, Pension & Human Resources €36,578, Planning, Environmental and Engineering €38,356, Hospitality €11,898, Travel & Subsistence – National Travel €14,233 Travel & Subsistence – International Travel €1,457.

12. TAXATION

	2022 €	2021 €
Corporation tax charge for the year	20,689	68,473

The current tax charge is different to the charge that would result from applying the standard rate of corporation tax in Ireland (12.5%) to the profit for the year. The differences are explained below:

	2022 €	2021 €
Profit on ordinary activities before tax	491,020	729,502
Profit on activities multiplied by the average rate of Irish corporation tax for the year of 12.5%	61,378	91,188
Effects of:		
Excess of capital allowances over depreciation	(17,167)	(5,777)
FRS 102 pension adjustment	(20,125)	(17,000)
Other adjustments	(3,397)	62
Current tax charge for the year	20,689	68,473

There are no known factors which may affect future tax charges.

13. TANGIBLE FIXED ASSETS

	Land & Buildings €	Plant & Equipment €	Office Equipment €	Computers €	Motor Vehicles €	Total €
Cost:						
At 31 December 2021	30,464,105	2,043,946	156,428	225,702	118,647	33,008,828
Additions	-	1,503,952	2,544	25,014	41,352	1,572,862
Disposals	-	-	-	-	(10,704)	(10,704)
At 31 December 2022	30,464,105	3,547,898	158,972	250,716	149,295	34,570,986
Depreciation:						
At 31 December 2021	4,562,197	1,297,448	136,961	179,729	75,904	6,252,239
Charge for the year	226,624	45,149	7,944	6,845	14,270	300,832
Disposals	-	-	-	-	(6,422)	(6,422)
At 31 December 2022	4,788,821	1,342,597	144,905	186,574	83,752	6,546,649
Net Book Value:						
At 31 December 2022	25,675,284	2,205,301	14,067	64,142	65,543	28,024,337
At 31 December 2021	25,901,908	746,498	19,467	45,973	42,743	26,756,589

14. CAPITAL GRANTS DEFERRED

	€
At 1 January 2022	4,864,535
Grants Received During Year	-
At 31 December 2022	4,864,535

AMORTISATION

At 1 January 2022	2,258,823
Amortisation for Year	96,289
At 31 December 2022	2,355,112

NET CAPITAL GRANTS DEFERRED

At 31 December 2021	2,605,712
At 31 December 2022	2,509,423

15. INTANGIBLE ASSETS

	€
COST	
At 1 January 2022	306,435
Additions during Year	-
At 31 December 2022	306,435
AMORTISATION	
At 1 January 2022	293,073
Charge for Year	3,181
At 31 December 2022	296,254
NET BOOK VALUE	
At 31 December 2022	10,181
At 31 December 2021	13,362

16. INVESTMENTS

	Shareholding at year end %	**2022** €	**2021** €
Subsidiary – Drogheda Port Logistics Limited	100%	2,437,742	2,437,742
Subsidiary – Bremore Ireland Port DAC	100%	886,763	720,067
Joint venture – Fast Terminals Ireland Limited	50%	195,000	195,000
At 31 December		**3,519,505**	**3,352,809**

The amounts recognised in the company balance sheet are as follows:

	Subsidiary undertakings €	**Joint venture** €	**Total** €
Cost			
At 1 January 2022	3,157,809	195,000	3,352,809
Movement	166,696	-	166,696
At 31 December 2022	**3,324,505**	**195,000**	**3,519,505**

The directors consider that the investments are worth at least their value as stated above.

17. DEBTORS

	2022	2021
	€	€
Amounts falling due within one year		
Trade Debtors (net of provisions)	540,515	533,859
Amounts owed from group companies	1,084,660	1,255,536
VAT	309,811	-
Corporation Tax	2,202	2,340
Prepayments & Other Debtors	239,129	274,795
	2,176,317	2,066,530

	2022	2021
	€	€
Amounts falling due after one year		
Loan advance to Fast Terminals	393,182	417,754

Trade debtors are shown net of impairment in respect of doubtful debts.

18. CREDITORS

Amounts falling due within one year	2022	2021
	€	€
Trade Creditors	368,388	231,800
Amounts owed to group companies	148,293	47,153
Accruals	573,967	540,248
Bank loans	593,163	568,476
PAYE/PRSI	29,499	38,312
Deferred income	499,680	499,680
VAT	-	20,879
	2,212,990	1,946,548

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.02% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

		2022	2021
19.	**CREDITORS**		
	Amounts falling due after more than one year	**€**	**€**
	Bank loans	5,138,395	4,757,687

	2022	2021
Bank loans are repayable as follows:	**€**	**€**
Within one year	593,163	568,476
Between two to five years	1,505,109	1,155,983
After five years	3,633,286	3,601,704
	5,731,558	5,326,163

		2022	2021
20.	**CALLED UP SHARE CAPITAL**	**€**	**€**
	Authorised		
	8,000,000 Ordinary Shares of €1.25 each	10,000,000	10,000,000
		10,000,000	10,000,000
	Allotted, called up and fully paid		
	6,589,804 Ordinary Shares of €1.25 each	8,237,255	8,237,255
	Total share capital presented as equity	8,237,255	8,237,255

21. CAPITAL REDEMPTION RESERVE

During 2013 the Company passed a special resolution under Section 15 (3) of the Economic & Monetary Union Act which renominalised its share capital down from €1.269738 to €1.25.

The decrease has been transferred to the "Capital Redemption Reserve Fund" in accordance with generally accepted accounting principles.

22. RELATED PARTY TRANSACTIONS

During the year Drogheda Port Company was a 50% shareholder in a joint venture company, Fast Terminals Ireland Limited, and trading of €1,525,594 took place between the two companies as part of the ordinary activities of the company. The current debtors balance as at 31 December 2022 is €1,029,959 and the current creditors balance as at 31 December 2022 is €148,293.
The Company has availed of the exemption under Section 33 of FRS 102 not to disclose transactions between group companies.

Key management personnel compensation
The directors' remuneration disclosed in note 10 represents the total compensation paid to key management personnel.

The following information relates to transactions and balances between the company and Dr Joseph Hiney, trading as Misneach Consulting:
Misneach Consulting supplied consulting services during the year to the value of €66,612. €2,494 was owing at 31 December 2022. All transactions were made at arms-length and on this company's normal commercial terms, which include a requirement to settle debts within 30 days. No interest was applied to outstanding balances.

23. CONTROLLING PARTY

Until 2 October 2017 Drogheda Port Company was controlled by the Minister for Transport. At the year end the company's immediate and ultimate controlling party is the CE of Louth County Council.

24. PENSION SCHEME

For some employees, Drogheda Port Company (the "Company") operates a funded pension plan (the "Scheme") providing benefits for its employees. The assets of the Scheme are held in a separate trustee administered fund.

Under the rules of the Scheme, each active member's pension at retirement is related to their pensionable service and final pensionable salary. The weighted average duration of the expected benefit payments from the scheme is approximately 16 years.

The Scheme is operated from a trust, which has assets that are held separately from the Company, and trustees who ensure the Scheme's rules are followed. The long term funding target is for the Scheme to hold assets equal in value to the accrued benefits based on projected salaries. If there is a shortfall against this target, then the Company and trustees will agree on deficit contributions to meet this deficit over a period.

There is a risk to the Company that adverse experience could lead to a requirement for the Company to make additional contributions to recover any deficit that arises.

Contributions are set based upon funding valuations carried out every three years; the most recent valuation was carried out as at 1 January 2022. The recommended contribution rate was €80,000 pa and 50% of pensionable salaries from 1 January 2022 to 31 December 2024.

Actuarial gains and losses are recognised immediately through other comprehensive income.

The amount included in the statement of financial position arising from the Company's obligations in respect of the plan is as follows:

	2022	2021
Present value of scheme liabilities	(€4,590,000)	(€6,752,000)
Fair value of scheme assets	€5,653,000	€6,827,000
Net asset recognised in the balance sheet	**€1,063,000**	**€75,000**
Movement in net defined benefit asset /(liability)		
Opening net defined benefit asset / (liability)	€75,000	(€915,000)
Cost in profit or loss	(€156,000)	(€183,000)
Employer contributions	€321,000	€319,000
Amount recognised outside profit or loss	€823,000	€854,000
Closing net defined benefit asset	**€1,063,000**	**€75,000**

The amounts recognised in operating profit are as follows:

Employer's part of current service cost	€158,000	€180,000
Interest cost	(€2,000)	€3,000
Total cost recognised in profit & loss	**€156,000**	**€183,000**

24. PENSION SCHEME – CONTINUED

The current allocation of the scheme's assets is as follows:

Equity instruments	51.40%	53.0%
Debt instruments	40.2%	35.5%
Property	0.0%	0.0%
Cash	0.0%	0.0%
Other	8.4%	11.5%
Total	100%	100%

Changes in the present value of the scheme liabilities are as follows:

	2022	**2021**
Opening defined benefit obligation	€6,752,000	€6,957,000
Employer's part of current service cost	€158,000	€180,000
Interest cost	€81,000	€28,000
Contributions from scheme members	€20,000	€21,000
Actuarial gain	(€2,181,000)	(€327,000)
Benefits paid	(€240,000)	(€107,000)
Closing present value of scheme liabilities	**€4,590,000**	**€6,752,000**

Changes in the fair value of the scheme assets are as follows:

Opening fair value of the scheme assets	€6,827,000	€6,042,000
Interest on plan assets	€83,000	€25,000
Actual return less interest on plan assets	(€1,358,000)	€527,000
Contributions by the employer	€321,000	€319,000
Contributions by scheme members	€20,000	€21,000
Benefits paid	(€240,000)	(€107,000)
Closing fair value of scheme assets	**€5,653,000**	**€6,827,000**

The actual return on the scheme's assets over the year was (€1,275,000) (2021: €552,000).

The plan does not invest directly in property occupied by the Company or directly in financial securities issued by the Company.

The following table sets out the significant assumptions used for the preparation of this report.

	31 December 2022	31 December 2021
Price inflation	2.40%	2.10%
Discount rate	3.70%	1.20%
Pension increases in payment	2.40%	2.10%
General salary increases	3.80%	3.50%
State Pension increases	2.40% p/a	2.10% p/a
Life expectancy of male aged 65 at valuation date	22.1 years	21.9 years
Life expectancy of female aged 65 at valuation date	23.3 years	23.2 years

25. POST BALANCE SHEET EVENTS

On 2 May 2023, the company, being the immediate controlling party of Bremore Ireland Port DAC, sold 49% of the ordinary share capital of Bremore Ireland Port DAC to Rgre Devco 3 Limited.

On 19 June 2023 the company acquired the remaining 50% of the ordinary share capital of Fast Terminals Limited (trading as East Terminals) and is now the ultimate controlling party of this company.

There have been no other events between the Balance Sheet date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

26. CONTINGENCIES AND COMMITMENTS

Future capital expenditure contracted for but not provided in the financial statements amounted to €nil at 31 December 2022.

27. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 13th December 2023.