

DROGHEDA PORT COMPANY
Abridged Financial Statements
For the year ended
31 December 2024
(As abridged by Sections 352 and
353 of the Companies Act 2014)

DROGHEDA PORT COMPANY

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DROGHEDA PORT COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

G. Deegan (Chairman)
P. Fleming (Chief Executive)
C. Callan
S. McManus
C. Sullivan
M. Sisk

SECRETARY & REGISTERED OFFICE

P. Fleming
Harbourville
Mornington Road
Drogheda
Co. Meath

REGISTERED NUMBER

262361

AUDITORS

Forvis 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' RESPONSIBILITIES 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:

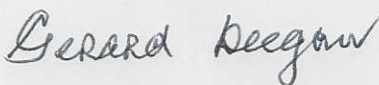
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

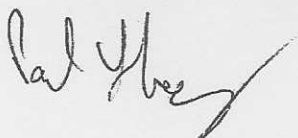
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Board on 25 August 2025 by:

Signed: Gerard Deegan
Director



Signed: Paul Fleming
Director



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 2024 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 for 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 25 August 2025, we reported, as auditors of Drogheda Port Company, to the members on the company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

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'), for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, 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 accompanying 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 profit for the year then ended;
- have been properly prepared in accordance with FRS 102; 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.

Emphasis of matter – Investment valuation

In forming our opinion on the financial statements, which is not modified, we have considered the valuation of the investment in Bremore Ireland Port DAC of €976,730, which is part of the investments in subsidiaries and joint venture disclosed in note 16 to the financial statements. This joint venture company had net assets of €1.7m as at 31 December 2024. This investment concerns expenditure in relation to the development of a port at Bremore. The expenditure was incurred over a number of years extending from 2002 to date. The port development has not been approved as of yet. The directors consider that the investment is worth at least the value stated in the financial statements.

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

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, 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.

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

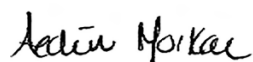
Auditor's responsibilities for the audit of the financial statements

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
for and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 25 August 2025

DROGHEDA PORT COMPANY

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Noncurrent assets			
Tangible assets	13	29,012,651	28,166,462
Intangible assets	15	14,089	8,060
Investments in subsidiaries and joint venture	16	4,594,830	4,590,730
Long term debtors	17	344,179	368,610
		<u>33,965,749</u>	<u>33,133,862</u>
Current assets			
Debtors	17	2,029,535	2,219,410
Cash in bank and on hand		3,447,962	4,751,719
		<u>5,477,497</u>	<u>6,971,129</u>
Creditors: amounts falling due within one year	18	(2,588,003)	(2,634,993)
Deferred capital grants: amounts falling due within one year	14	<u>(95,229)</u>	<u>(95,229)</u>
Net current assets		<u>2,794,265</u>	<u>4,240,907</u>
Total assets less current liabilities		36,760,014	37,374,769
Creditors: amounts falling due after one year	19	(4,989,350)	(5,776,834)
Deferred capital grants: amounts falling due after one year	14	(2,223,736)	(2,318,965)
Defined benefit pension scheme surplus	24	1,879,000	1,294,000
Net assets		<u>31,425,928</u>	<u>30,572,970</u>
Capital and reserves			
Called up share capital presented as equity	20	8,237,255	8,237,255
Profit and loss account		16,853,551	16,000,593
Revaluation reserve		6,250,063	6,250,063
Capital redemption reserve	21	85,059	85,059
Shareholders' funds		<u>31,425,928</u>	<u>30,572,970</u>

The notes on pages 8 - 21 form an integral part of these financial statements.

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

The company has relied on the specific exemption contained in Section 352 of the 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 of the Companies Act 2014.

On behalf of the Board

Gerard Deegan
Director

Gerard Deegan

Paul Fleming
Director

Paul Fleming

25 August 2025

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Drogheda Port Company (the “Company”) is incorporated and domiciled in Ireland with registration number 262361. 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 **Going concern**

The Company has a surplus on shareholder’s funds at 31 December 2024 of €31,425,928 (2023: €30,572,970). The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of these financial statements which demonstrate that there is no material uncertainty regarding the Company’s ability to meet its liabilities as they fall due, and to continue as a going concern.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 **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.

2.4 **Revenue**

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

2.5 **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.

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (continued)

2.6 Operating lease

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

2.7 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.

2.8 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
<u>Plant & Equipment</u>		
Floating plant	-	3% straight line
Port development	-	15% straight line
Plant & machinery	-	15% reducing balance
Cranes	-	10 - 15 years
Dredger	-	7 - 10 years
<u>Land & Buildings</u>		
Buildings	-	2% reducing balance
Quays, Roads, Wharfs	-	2% reducing balance

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.

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (continued)

2.8 Tangible / intangible fixed assets and depreciation (continued)

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.

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 its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised 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 recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.9 Investments

Investments are held at cost less accumulated impairment losses

2.10 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.

2.11 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.

2.12 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.

2.13 Dredging

The cost of annual maintenance dredging is charged to profit and 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.

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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 and joint venture

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 and joint venture.

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.

4. TURNOVER

	2024	2023
	€	€
Income from operations	4,808,636	4,839,085
Rental and other income	415,868	296,166
	<u>5,224,504</u>	<u>5,135,251</u>

The above turnover is from continuing activities. The company has no discontinued activities.

5. COST OF SALES

	2024	2023
	€	€
Operating and maintenance expenditure	2,505,281	1,873,425
Depreciation (see note 13)	566,467	488,822
Amortisation	(93,108)	(93,108)
	<u>2,978,640</u>	<u>2,269,139</u>

Operating and maintenance expenditure in 2024 include additional monies spent on maintenance works and dismantling of hebble sand.

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

6. ADMINISTRATION AND GENERAL EXPENDITURE

	2024	2023
	€	€
Administration and general expenditure	1,348,978	1,293,053
Social welfare costs (note 10)	70,616	67,318
Audit fees	17,100	16,300
Tax and accounting fees	10,135	23,517
	<u>1,446,829</u>	<u>1,400,188</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	€	€
Loan interest	193,232	205,114
Bank interest and charges	5,128	5,884
	<u>198,360</u>	<u>210,998</u>

8. PENSION COSTS

	2024	2023
	€	€
Current service cost (note 24)	76,000	69,000
Interest expense (note 24)	(46,000)	(40,000)
Administration and other pension costs	100,711	94,351
	<u>130,711</u>	<u>123,351</u>

9. PROFIT ON ORDINARY ACTIVITIES

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

	2024	2023
	€	€
Depreciation on tangible fixed assets (note 13)	566,467	488,822
Amortisation of grants (note 14)	(95,229)	(95,229)
Directors' fees	54,159	41,980
Interest on loans (note 7)	<u>193,232</u>	<u>205,114</u>

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

10. DIRECTORS' REMUNERATION AND STAFF COSTS

Directors' Remuneration	2024	2023
	€	€
Emoluments in respect of qualifying services	205,681	191,994
Company contributions in respect of qualifying services to Pension Scheme	67,733	67,670
	<u>273,414</u>	<u>259,664</u>

The number of directors to whom retirement benefits are accruing under the Pension Scheme is 1 (2023: 1).

Directors received expenses to the amount of €16,897 during the year (2023: €3,957).

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 in the year: 17

	Meeting Attendance	Director's Fees
Director	No.	€
G. Deegan	17/17	12,600
P. Fleming	16/17	8,100
C. Callan	15/17	8,100
S. McManus	16/17	8,100
C. Sullivan	16/17	8,100
M. Sisk	16/17	8,100

CEO Annual Salary: €150,519
Company Superannuation Provision: 45% of payroll

Staff Costs

The average number of persons employed by the company during the year were as follows:

	2024	2023
	No.	No.
No. of employees	<u>10.5</u>	<u>11.5</u>

The aggregate payroll costs of these employees were as follows:

	2024	2023
	€	€
Wages and salaries	571,983	577,579
Social insurance costs	70,616	67,318
Retirement benefit costs (note 8)	130,711	123,351
	<u>773,310</u>	<u>768,248</u>

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

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

11. OTHER COSTS

In accordance with the Code of Practice for the Governance of State Bodies the following costs which were incurred during 2024 are required to be disclosed:

	2024	2023
	€	€
Legal fees	161,187	228,596
Tax and financial advisory	34,789	24,000
Pension and human resources	54,329	58,955
Planning, environmental and engineering	67,011	57,807
Hospitality	18,160	7,332
Travel and subsistence – domestic travel	19,377	12,771
Travel and subsistence – international travel	5,524	3,623
	<u>360,377</u>	<u>393,084</u>

12. TAXATION

	2024	2023
	€	€
Corporation tax charge for the year	<u>27,260</u>	<u>134,668</u>

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:

	2024	2023
	€	€
Profit on ordinary activities before tax	480,718	4,137,896
Profit on activities multiplied by the average rate of Irish corporation tax for the year of 12.5%	60,090	517,237
Effects of:		
Excess of capital allowances over depreciation	(17,218)	(2,135)
FRS 102 pension adjustment	(11,125)	(5,625)
Other adjustments	13	(374,809)
	<u>31,760</u>	<u>134,668</u>

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

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Land & Buildings €	Plant & Equipment €	Office Equipment €	Computers €	Motor Vehicles €	Total €
Cost:						
At 31 December 2023	30,511,914	4,127,781	162,648	250,295	149,295	35,201,933
Additions	12,090	1,604,980	1,245	30,994	-	1,649,309
Disposals	(379,939)	-	-	-	-	(379,939)
At 31 December 2024	30,144,065	5,732,761	163,893	281,289	149,295	36,471,303
Depreciation:						
At 31 December 2023	5,004,905	1,589,119	148,454	196,132	96,861	7,035,471
Charge for the year	210,406	329,713	3,088	12,773	10,487	566,467
Disposals	(143,286)	-	-	-	-	(143,286)
At 31 December 2024	5,072,025	1,918,832	151,542	208,905	107,348	7,458,652
Net Book Value:						
At 31 December 2024	25,072,040	3,813,929	12,351	72,384	41,947	29,012,651
At 31 December 2023	25,507,009	2,538,662	14,194	54,163	52,434	28,166,462

14. DEFERRED CAPITAL GRANTS

	€
DEFERRED CAPITAL GRANTS	
At 1 January 2024 and 31 December 2024	4,864,535
AMORTISATION	
At 1 January 2024	2,450,341
Amortisation for the period	95,229
At 31 December 2024	2,545,570
NET DEFERRED CAPITAL GRANTS	
At 31 December 2024	2,318,965
At 1 January 2024	2,414,194

Deferred capital grants are amortised over the period of grant in line with the amortization of the related intangible asset as follows:

	2024 €	2023 €
Within one year	95,229	95,229
Between two to five years	285,687	285,687
After five years	1,938,049	2,033,278
	2,318,965	2,414,194

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

15. INTANGIBLE ASSETS

	€
COST	
At 1 January 2024	306,435
Additions for the year	8,150
At 31 December 2024	<u>314,585</u>
AMORTISATION	
At 1 January 2024	298,375
Amortisation for the year	2,121
At 31 December 2024	<u>300,496</u>
NET BOOK VALUE	
At 31 December 2024	<u>14,089</u>
At 1 January 2024	<u>8,060</u>

16. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

	Shareholding at yearend	2024 €	2023 €
Subsidiaries:			
Drogheda Port Logistics Limited (DPL)	100%	2,437,742	2,437,742
East Terminals Ireland Limited (ET)	100%	1,180,358	1,180,358
Joint venture -			
Bremore Ireland Port DAC (BIP)	51%	<u>976,730</u>	<u>972,630</u>
At 31 December		<u><u>4,594,830</u></u>	<u><u>4,590,730</u></u>

BIP was previously a wholly-owned subsidiary of the Company. On 2 May 2023, the Company entered into a joint venture agreement with RGRE Devco 3 Limited (RGRE), where the Company sold 49% of the outstanding ordinary share capital of BIP to RGRE. The transaction resulted in BIP becoming a joint venture 51% owned by the Company and 49% owned by RGRE.

ET, which was formerly called Fast Terminals Ireland Limited, was previously 50% owned by the Company via a joint venture agreement. On 19 June 2023, the Company acquired the remaining 50% of the ordinary share capital of ET and is now the ultimate controlling party of this Company.

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

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

17. DEBTORS

	2024 €	2023 €
Amounts falling due within one year		
Trade debtors (net of provisions)	462,388	622,072
Amounts owed from group companies	1,315,511	1,292,654
VAT receivable	21,116	-
Corporation tax receivable	31,640	-
Prepayments and other debtors	198,880	304,684
	<u>2,029,535</u>	<u>2,219,410</u>
Amounts falling due after one year		
Loan advance to ET	<u>344,179</u>	<u>368,610</u>

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

18. CREDITORS: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	486,567	435,130
Bank loans (see note 19)	645,362	660,748
Amounts owed by group companies	474,772	378,817
Deferred consideration	175,000	350,000
Accruals	541,820	337,523
Corporation tax payable	-	159,299
PAYE/PRSI	67,783	37,833
VAT payable	-	35,773
Deferred income	179,529	212,543
Other creditors	17,170	27,327
	<u>2,588,003</u>	<u>2,634,993</u>

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.

19. CREDITORS: Amounts falling due after one year

	2024 €	2023 €
Bank loans	4,989,350	5,551,834
Deferred consideration	-	225,000
	<u>4,989,350</u>	<u>5,776,834</u>

Bank loans are repayable as follows:

	2024 €	2023 €
Within one year	645,362	660,748
Between two to five years	2,480,398	2,526,352
After five years	2,508,952	3,025,482
	<u>5,634,712</u>	<u>6,212,582</u>

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

20. CALLED UP SHARE CAPITAL

	2024 €	2023 €
Authorised		
8,000,000 ordinary shares of €1.25 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
6,589,804 ordinary shares of €1.25 each	<u>8,237,255</u>	<u>8,237,255</u>

21. CAPITAL REDEMPTION RESERVE

In 2013, the Company passed a special resolution under Section 15 (3) of the Economic & Monetary Union Act which renominialised 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

In 2023 the Company became a 51% shareholder in a joint venture company, BIP, after the sale of 49% of its interest in BIP as disclosed in note 16. There are no trading activities between these entities apart from additional costs incurred by the Company in relation to the planning phase of the Bremore port. The current debtors balance as at 31 December 2024 is €nil and the current creditors balance as at 31 December 2024 is €nil.

The Company has availed of the exemption under Section 33 of FRS 102 not to disclose transactions between wholly-owned group companies.

Key management personnel compensation

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

23. CONTROLLING PARTY

The company's immediate and ultimate controlling party is the Chief Executive of Louth County Council.

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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 15 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 p.a 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:

	2024	2023
	€	€
Present value of scheme liabilities	(5,072,000)	(5,034,000)
Fair value of scheme assets	6,951,000	6,328,000
Net asset recognised in the balance sheet	1,879,000	1,294,000
Movement in net defined benefit asset:		
Opening net defined benefit asset	1,294,000	1,063,000
Pension costs recognised in profit or loss	(30,000)	(29,000)
Employer contributions	211,000	154,000
Amount recognised outside profit or loss	404,000	106,000
Closing net defined benefit asset	1,879,000	1,294,000

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

24. PENSION SCHEME (continued)

The amounts recognised in profit or loss are as follows:

	2024 €	2023 €
Employer's part of current service cost	76,000	69,000
Interest cost	(46,000)	(40,000)
	<u>30,000</u>	<u>29,000</u>

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

	2024	2023
Equity instruments	31.1%	52.7%
Debt instruments	68.9%	39.4%
Other	0.0%	7.9%
	<u>100.0%</u>	<u>100.0%</u>

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

	2024 €	2023 €
Opening defined benefit obligation	5,034,000	4,590,000
Employer's part of current service cost	76,000	69,000
Interest cost	172,000	171,000
Contributions from scheme members	15,000	14,000
Actuarial (gain) / loss	(126,000)	285,000
Benefits paid	(99,000)	(95,000)
Closing present value of scheme liabilities	<u>5,072,000</u>	<u>5,034,000</u>

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

	2024 €	2023 €
Opening fair value of the scheme assets	6,328,000	5,653,000
Interest on plan assets	218,000	211,000
Actual return less interest on plan assets	278,000	391,000
Contributions by the employer	211,000	154,000
Contributions by scheme members	15,000	14,000
Benefits paid	(99,000)	(95,000)
Closing fair value of scheme assets	<u>6,951,000</u>	<u>6,328,000</u>

The actual return on the scheme's assets over the year was €496,000 (2023: €602,000).

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.

	<u>31 December 2024</u>	<u>31 December 2023</u>
Price inflation	2.10%	2.20%
Discount rate	3.50%	3.40%
Pension increases in payment	2.10%	2.20%
General salary increases	3.50%	3.60%
State Pension increases	2.10% p/a	2.20% p/a
Life expectancy of male aged 65 at valuation date	22.5 years	22.4 years
Life expectancy of female aged 65 at valuation date	23.7 years	23.6 years

DROGHEDA PORT COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

25. POST BALANCE SHEET EVENTS

There are no 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 2024.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 August 2025.