



Annual Report **2019**

AND CONSOLIDATED FINANCIAL STATEMENTS
SHANNON FOYNES PORT COMPANY
& ITS SUBSIDIARY UNDERTAKINGS

In 2019 SFPC consumed:

- 1,098,180 KWH of electricity
- 1,915,870 KWH of mineral oils

Actions taken in 2019

- Lighting: Continuation of 5 year port upgrade of lighting to LED – €21,000 allocated for 2019.
- Energy Awareness: Appointed a Climate Action Committee and plans to facilitate Green Teams to generate ideas and discussions for continual improvement
- Renewable Energy: Investigate & explore the possibility of incorporating renewable energy sources into current and/or future developments – SFPC engaged with a Private Energy Company to review the potential to fit solar PV panels to port warehousing roofs. Investigations are ongoing.

Actions Planned for 2020

- Lighting: Continuation of 5 year port upgrade of lighting to LED – €16,000 allocated for 2020.
- Energy Awareness: Develop a Climate Action Plan and continue to support green initiatives throughout the organisation.
- SFPC engaged with Private Energy Company to review the potential to fit solar PV panels to port warehousing roofs. Investigations to continue in 2020 to determine viability.



SHANNON FOYNES PORT COMPANY
and its subsidiary undertakings

**Annual Report and Consolidated
Financial Statements**

Year Ended 31 December 2019

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Annual Report and Financial Statements 2019

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SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Directors and Other Information

Board

D. McGarry
J. Coleman
M. Finucane
C. Henry
E. Jennings
P. Keating
J. Spring
T. Treacy

Secretary and Registered Office

E. Stanley
Harbour Office
Foynes
Co Limerick

Registered Number: 332414

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Mill House
Henry Street
Limerick

Management

P. Keating	Chief Executive Officer
J. Carlton	Port Services Manager
J. Hallissey	Business Development Manager
E. Stanley	Financial Controller & Secretary

Solicitors

Harrison O'Dowd
98 Henry Street
Limerick

Philip Lee Solicitors
7-8 Wilton Terrace
Dublin 2

Bankers

Allied Irish Bank Plc
The Square
Newcastlewest
Co. Limerick

Allied Irish Bank Plc
106/108 O'Connell St
Limerick

Bank of Ireland
125 O'Connell Street
Limerick

Actuaries

Invesco Limited
4 South Bank
Crosses Green
Cork

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

GOVERNANCE STATEMENT & DIRECTORS' REPORT

Governance Statement and Directors' Report

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the Audited Consolidated Financial Statements for the year ended 31 December 2019.

Governance

The Board of Shannon Foynes Port Company was established under the Harbours Act 1996. The Board is accountable to the Minister for Transport, Tourism & Sport and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of Shannon Foynes Port Company are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of Shannon Foynes Port Company.

Principal Activities

The business purpose of the group is to facilitate the flow of goods and attendant tracking information throughout the Shannon Estuary. With this purpose in mind, the group provides the infrastructure, facilities, services and accommodation necessary to cater for the efficient transfer of goods between land and sea transport. Revenue in connection with the provision of these facilities is generated from vessel and goods dues, stevedoring, rent and the ancillary services provided.

Accounting Records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the company's business address at Mill House, Foynes, Co Limerick.

Board Responsibilities

The work and responsibilities of the Board are set out in the Board Terms of Reference which also contain the matters specifically reserved for Board decision.

The purpose of the Board of Directors is:

- to act as custodians for, and to maximise the value of, the assets of Shannon Foynes Port Company (SFPC)
- to direct the strategy and operations of SFPC
- to act in the best interests of SFPC and its stakeholders at all times;
- to ensure that good corporate governance is always practiced within SFPC and to manage risk appropriately.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of SFPC, subject to the objectives set by Government and all statutory obligations. The Board of Shannon Foynes Port Company delegates authorities and responsibilities to management to ensure the orderly, efficient and effective running of Company affairs.

Prompt Payment of Accounts Act, 1997

It is the policy of the company and the group to comply in all material respects with the terms of the Prompt Payment of Accounts Act, 1997.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Review of the Business

A detailed review of the group's operations is set out on pages 22 – 26.

Future Developments

The strategy of the group is aimed at developing its activities in the Shannon Estuary and this will continue in the coming years.

Post Balance Sheet Events

The directors and the group's management team are closely monitoring developments during the Covid-19 crisis and assessing the potential impact they may have on the group's (and company's) people, its activities, operations and financial position. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact, however are they satisfied that the company and the group is in a strong financial position to withstand potential future challenges in this context.

Results and Dividends

The consolidated profit and loss account on page 38 shows the group's results for the year.

The company paid a dividend in the year 2019 in the amount of €350,000

Capital Injection

This represented the difference between the net book value of assets taken over on Vesting Day (17 September 2000) and the issued share capital at that time.

The shareholder subscribed €3,809,214 for ordinary shares of €1.269738 each during the year ended 2001. Shares were allotted in respect of this sum during the year ending 31 December 2002 as follows:

3,047,371 Ordinary Shares of €1.25 each

In addition, 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

Research and Development

The group is committed to Research and Development to the benefit of the customer and the environment.

Subsidiary

Details of the subsidiary of Shannon Foynes Port Company DAC is set out in note 11 to the financial statements.

Statement of Relevant Audit Information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Board Structure & Key Personnel Changes

In accordance with section 326 and section 329 of the Companies Act 2014, the director's that served at any time during the financial year and the directors' and secretary's interest in the shares of the company and the group undertakings and the movements therein during the financial year ended 31 December 2019 were as follows:

D. McGarry Chairperson (Appointed for a 5 year term, 6th December 2017)

P. Keating, CEO

J. Coleman (Appointed for a 3 year term, 5th February 2019)

M. Finucane (Reappointed for a 3 year term, 4th April 2017)

C. Henry (Reappointed for a 3 year term, 4th April 2017)

E. Jennings (Reappointed for a 5 year term, 24th July 2015)

J. Spring (Appointed for a 3 year term, 5th February 2019)

T. Treacy (Appointed for a 5 year term, 17th January 2018)

The directors and secretary have no beneficial interests, including family interests, in the share capital of the company or its subsidiary company at 31 December 2018 and 31 December 2019.

The Board has established two committees, as follows:

- **Audit and Risk Committee (ARC):** comprises five non-executive Board members. The Board of Shannon Foynes Port Company has established an Audit and Risk Committee to support them in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances. The role of the Audit & Risk Committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are: Conal Henry (Chairperson), Michael Finucane, Edmund Jennings, Judith Spring and Tom Treacy. There were 4 meetings of the Audit & Risk Committee in 2019.

- **Remuneration Committee:** comprises six non-executive Board members. The members of this committee are: David McGarry (Chairperson), John Coleman, Michael Finucane, Conal Henry, Edmund Jennings and Judith Spring. The Remuneration Committee met on two occasions in 2019.

**SHANNON FOYNES PORT COMPANY
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2019 is set out below including the fees and expenses received by each member:

	Board	Non Executive Board	Audit & Risk Committee	Remuneration	Fees 2019 €	Expenses 2019 €
Number of meetings	10	2	4	2		
David McGarry	10	2		2	12,600	1,603
John Coleman	7	1		1	7,283	844
Michael Finucane	10	2	4	1	8,100	216
Conal Henry	8	1	4	2	8,100	3,608
Edmund Jennings	6	1	2	2	8,100	57
Pat Keating	10				8,100	-
Judith Spring	6		2	1	7,283	352
Tom Treacy	10	2	4		8,100	-
					67,666	6,680

Note:

John Coleman and Judith Spring were not eligible to attend one Board and one Non-Executive Board Meeting.

Judith Spring was not eligible to attend two Audit & Risk Committee Meetings.

John Coleman and Judith Spring were not eligible to attend one Remuneration Committee Meeting

Two of the above listed Board Meetings and two of the Non-Executive Board Meetings were called at short notice as per Article 62 of the Company Constitution

Key Personnel Changes

Sean McGowan resigned his position as Business Development Manager with effect from 31st October 2019.

Jerry Hallissey was appointed Business Development Manager with effect from 1st February 2020.

John Coleman was appointed as Director for a three year term with effect from 5th February 2019.

Judith Spring was appointed as Director for a three year term with effect from 5th February 2019.

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Shannon Foynes Port Company has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code.

**SHANNON FOYNES PORT COMPANY
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 are categorised into the following bands:

Range		Number of Employees	
From	To	2019	2018
€50,000	- €75,000	16	13
€75,001	- €100,000	8	9
€100,001	- €125,000	4	4
€125,001	- €150,000	3	3
€150,001	- €175,000	-	-

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI.

Consultancy Costs

Consultancy costs invoiced and received in the period include the cost of external advice to management and exclude certain outsourced 'business-as-usual' functions

	2019	2018
	€	€
Legal Advice	60,666	72,265
Financial, Internal Audit & Compliance Certification	46,825	62,267
PR & Marketing	18,389	34,703
HR, Recruitment & Pensions	43,431	33,812
Engineering & Design	278,259	1,166,132
Planning	186,750	278,589
Other	56,143	7,028
Total Consultancy Costs	690,463	1,654,796
Consultancy Costs Capitalised	379,965	1,188,263
Consultancy Costs invoiced and received to the Income & Expenditure and Retained Revenue Reserves	310,498	466,533
Total	690,463	1,654,796

**SHANNON FOYNES PORT COMPANY
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Legal Costs and Settlements

The Table below provides a breakdown of amounts of invoiced and received expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by Shannon Foynes Port Company which is disclosed in Consultancy costs above.

	2019	2018
	€	€
Legal Fees - Legal Proceedings	-	-
Conciliation and arbitration payments	-	366,725
	<u>-</u>	<u>366,725</u>

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2019	2018
	€	€
Domestic		
Board	6,680	4,956
Employees	84,112	70,045
International		
Board	-	-
Employees	9,821	10,952
Total	<u>100,613</u>	<u>85,593</u>

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2019	2018
	€	€
Staff Hospitality	6,218	21,016
Third Party Hospitality	8,666	9,905
	<u>14,884</u>	<u>30,921</u>

**SHANNON FOYNES PORT COMPANY
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GOVERNANCE STATEMENT & DIRECTORS' REPORT (CONTINUED)

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure Compliance with the Code. Shannon Foynes Port Company was in full compliance with the Code of Practice for the Governance of State Bodies for 2019.

This statement was approved by the board on 27 March 2020 and signed on its behalf by:

Pat Keating
Director

David McGarry
Director

**SHANNON FOYNES PORT COMPANY
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DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

In preparing the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group 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.

This statement was approved by the board on 27 March 2020 and signed on its behalf by:

Pat Keating
Director

David McGarry
Director

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

STATEMENT ON INTERNAL CONTROL

Acknowledgement

On behalf of Shannon Foynes Port Company (SFPC), I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to an acceptable or tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Shannon Foynes Port Company for the full year ended 31 December 2019 and up to the date of approval of the financial statements. A review and statement confirming the effectiveness of internal control was presented to the Audit & Risk Committee on the 21st February 2020.

Risk Management and the Control Environment

Shannon Foynes Port Company have developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. This policy is communicated to all staff who work within Shannon Foynes Port Company. The Risk Management system is designed to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The Board of Shannon Foynes Port Company have overall responsibility for risk management including determining the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives

Shannon Foynes Port Company has established an Audit & Risk Committee comprising five non-executive Board members to support the Board in their responsibilities for issues of risk, control and corporate governance. This committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee met four times in 2019. I am satisfied that the Audit & Risk Committee fully discharged its role within the meetings held during the year.

During the year ended 31st December 2019, the Board has taken steps to ensure an appropriate control environment is in place by;

- Clearly defining management responsibilities with the services of qualified personnel having been secured and with duties properly allocated among them, segregating duties where practicable
- Establishing formal procedures for monitoring the activities and safeguarding the assets of the organisation;
- Having a comprehensive budgeting system with an annual budget which is reviewed by the Audit & Risk Committee and approved by the Board. Providing monthly reports to the Board monitoring performance against Budget and identifying any material variances which occur;
- Providing training to new and existing members of the Board of Directors on their role and responsibilities;

**SHANNON FOYNES PORT COMPANY
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STATEMENT ON INTERNAL CONTROL (CONTINUED)

- Establishing systems aimed at ensuring the security of the information and communication technology systems,
- The Audit Committee undertaking their role and responsibilities during the period under review;
- Performance of a review of Corporate Governance within the Company;
- Establishing procedures whereby employees of the Company may, in confidence, raise concern about possible irregularities in financial reporting or other matters, and for ensuring meaningful follow-up of matters raised in this way.
- Shannon Foynes Port Company operates and maintains quality management systems to comply with internationally recognised standards OHSAS 18001 & ISO9001. Successful maintenance of international standards enables the organisation to maintain a level of control over, and knowledge of, relevant hazards resulting from normal operations and abnormal situations with an overall objective to improving performance and preventing accidents and/or incidents in the workplace.

Shannon Foynes Port Company has outsourced its Internal Audit function. The work of internal audit is agreed in consultation with management and the Audit & Risk Committee. The Internal Audit Programme for 2019 was recommended to the Board by the Audit & Risk Committee and was subsequently carried out in full. The Internal Audit Service Provider operates in accordance with the Framework Codes of Best Practice set out in the Code of Practice on the Governance of State Bodies and reports directly to the Audit & Risk Committee. The Internal Auditor reports to and presents its work to the Audit & Risk Committee. The Internal Audit reports presented to the Audit & Risk Committee reflect the Internal Auditor's opinion on the adequacy of the controls that have been reviewed.

Shannon Foynes Port Company have a Risk Management Framework which provides a consistent approach across the organisation to risk management and mitigation. It ensures risks are consistently identified, evaluated, measured, managed, monitored and reported. Risks are evaluated and prioritised based on the potential severity of impact and likelihood of occurrence. Shannon Foynes Port Company operate an in-house risk audit function which is resourced and conducts a programme of work agreed with the Executive.

In determining principal risks and uncertainties, factors such as the external environment, internal and external stakeholder engagement and the companies risk management approach are key considerations.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff by:

- Identifying the nature of the key business risks facing the organisation;
- Evaluating the impact and likelihood of the gross risks materializing;
- Identifying the controls in place to mitigate the gross risks;
- Re-evaluating the risks taking into account the controls in place to identify if the inherent risk is at an acceptable/tolerable/manageable level;
- Identifying a risk owner for each Business Risk identified;
- Identifying further strategies where required to manage the key risks;
- Regular review and update of Business Risks process;
- Risk Management is a standing agenda item at all scheduled meetings of the Board.

**SHANNON FOYNES PORT COMPANY
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STATEMENT ON INTERNAL CONTROL (CONTINUED)

Principal Risks and Uncertainties

Risks registered on the company risk register are divided into three risk tiers of principal, moderate and other.

As part of assigned duties, the SFPC Audit & Risk Committee have carried out a suitable assessment of principal risks facing the company and presented a report to the Board summarising findings and any significant changes.

Principal Risk	Description & Mitigation Measures
Corporate	The Shannon Estuary is an immensely important asset and one of the most valuable natural resources in Ireland and the Mid-West Region in particular the fringe lands and the marine area both provide space and location for development, activities and opportunities to progress economic, social and environmental growth within the Region. SFPC accept that failure to receive statutory consents precludes economic development in the Estuary. The Strategic Integrated Framework Plan (SIFP) for the Shannon Estuary is an inter-jurisdictional land and marine based framework plan to guide the future development and management of the Shannon Estuary. The SIFP sets out an overall strategy for the proper sustainable growth, development and environmental management of the Shannon Estuary Region.
Business Development	SFPC recognise that a number of macroeconomic and/or sectoral changes could potentially lead to the loss of major customers. SFPC implement controls to include medium to long term marketing activities, assessing alternative business options and working with other agencies to support port development and promotion.
Health & Safety	Due to the inherent nature of operations within a port environment heavy lift operations remain a key risk area. SFPC implement operational controls to include statutory inspection and regular visual inspection of equipment, maintenance of lifting registers, competency of operators and maintenance staff and planned maintenance programs to ensure equipment is operated and maintained in line with manufactures guidelines. These controls act to reduce the risk of incident and/or loss.
Environmental	Oil Pollution due to an incident involving a vessel on water could have a negative on the environment. To mitigate this SFPC have an approved "Guide to Port entry" to assist the Master of each vessel when entering port limits. Ships entering port limits are required to have certificates confirming suitability, evidence of periodic surveys to ensure they comply with international regulations including overboard discharges, oily water separators and insurance to cover the cost of an environmental incident. SFPC are members of SEAPT where access to oil pollution response equipment and resources is provided to assist in responding to on water oil pollution incidents.
Technical & Port Services	Due to the inherent nature of working in the hold of a ship SFPC implement a number of controls to reduce the risk of incident and/or injury. Controls include safe system of work plans, authorised permit to enter, documented and tested rescue plans, suitable communication methods and safe access and egress. Works are planned and organised in accordance with best practice and staff are suitably trained, competent and resourced to implement controls agreed.

**SHANNON FOYNES PORT COMPANY
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STATEMENT ON INTERNAL CONTROL (CONTINUED)

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- Maintenance of a comprehensive risk register where key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- Maintenance a program of audits to include a risk audit program resourced by company employees, an internal audit program resourced by Board approved external provider and certification audit programs designed to meet the requirements of ISO 9001:2015 & OHSAS 18001:2007.
- In accordance with the Audit & Risk Terms of Reference Management present a program of documented information to the Audit & Risk Committee.
- Reporting arrangements have been established at all levels where responsibility for financial and operational management has been assigned, and
- There are regular reviews by Management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that Shannon Foynes Port Company has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2019 Shannon Foynes Port Company complied with those procedures.

The Board has fully satisfied itself that the requirements for public procurement are adhered to and to be fully conversant with the current value thresholds for the application of EU and national procurement rules. The Board is fully satisfied that procurement policies and procedures have been developed and published to all staff and it is also satisfied that procedures are in place to detect non-compliance with these procurement procedures.

Review of Effectiveness

I confirm that Shannon Foynes Port Company has procedures to monitor the effectiveness of its risk management and control procedures. The Board's monitoring and review of the effectiveness of the system of internal control including internal financial control is informed by the work of the management within Shannon Foynes Port Company who develop and maintain the control framework, the Internal Auditor, the Audit Committee which oversees the work of Internal Audit and comments made by the External Auditor in their management letter.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2019.

Internal Control Issues

No weaknesses in internal control to include any material losses or frauds were identified in relation to 2019 that require disclosure in the financial statements.

David McGarry
Chairperson
Shannon Foynes Port Company
Date: 27 March 2020

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

CHAIRPERSON'S STATEMENT

Introduction

I am pleased to present the 2019 annual report for Shannon Foynes Port Company, despite being in very challenging times.

At the time of writing now in March 2020, the Covid-19 illness pandemic is dominating the thoughts and actions of everyone across the world. The impact of Covid-19 on the health of the population, the economy and communities across the globe and Ireland is unprecedented and cannot be fully determined yet. We are in highly uncertain times and the short to medium outlook is far from clear both at home and abroad. We don't know when the pandemic will peak and hopefully start to decline and when the world and Ireland will start to recover. It has had a dramatic swift negative impact on our lives, our health, employment and the economy here and across the world in the last couple of weeks and a prolonged recession now can't be ruled out due to it.

It is in this context that the Company has prioritised doing everything it can to play its part in delaying and minimising the impact of Covid-19. We are truly united and focused as a Company and as part of the community in trying to fight this pandemic to stay safe and well.

The Port is a designated essential service for the Country and it is paramount that the Port stays open and operational. The Company has been engaged in significant risk assessment, risk mitigation and many strategic and operational initiatives to ensure that essential port operations continue in these very uncertain times. It is absolutely vital that production output continues and services are maintained and do not decline significantly in order to maintain employment income and consumer spending in the regional, national and global economy and to avoid a painful recession in the months ahead. By keeping the Port open and operational for the import and export of foods, fuel, agricultural commodities, construction and other materials which are essential for production and maintaining employment we will come through this difficult time.

Our Strategy

It is worthwhile to take stock of the objectives of the Company as we present our annual report. The principal objects of the Company are set out in the Harbours Act 1996, stating we should “manage, control, operate and develop the harbour”, “provide facilities, services, accommodation and lands in the harbour for ships, goods and passengers”, “promote investment in the harbour”, “engage in business advantageous to the development of the harbour” and “utilise and manage the resources available in a manner consistent with the objects” of the Company.

Shannon Foynes Port has a clear strategic vision to deliver these objectives which we outlined in the Shannon Foynes Master Plan Vision 2041 document, a 30-year plan. Our vision is to position the Port as a key economic driver by enhancing and leveraging its asset base to accommodate offshore and onshore investment within and adjacent to its harbour. The Company will champion the improvement of connecting road and rail infrastructure, so that customers can be offered improved, competitive and efficient services and will focus on the provision of services and infrastructure in a manner providing sufficient return on capital whilst safeguarding the sensitive environmental context within which it operates.

Vision 2041 sets out Port development strategy which can be summarized as (i) the expansion of Foynes Port, (ii) the proactive management of Limerick Port and (iii) the promotion of Shannon Estuary. The expansion of Foynes Port includes initiatives such as building additional berthage, accommodating large ships in the Port by developing infrastructure e.g. on Foynes Island, reinstating the rail connection to the Port and upgrading the N69 road from Limerick to Foynes. The proactive management of Limerick Port involves expanding its cargo throughput, promoting the berthage on the docks, building warehouses, developing its core assets such as the Bannatyne Mill and integrating the Docks into the City. The promotion of the Estuary involves promoting the

**SHANNON FOYNES PORT COMPANY
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CHAIRPERSON'S STATEMENT (CONTINUED)

deep sea harbour as a destination for ocean and wind-based energy, promote the Estuary's various facilities and jetties, implement a spacial strategy and protect sites for marine industry.

Whilst it is early days in the Vision 2041 plan period, we are very much on track to achieve its growth projections. I am pleased to note that since 2011 (the base year of Vision 2041) tonnages at our general cargo terminals have increased by 56% consistent with Vision 2041's mid to high average growth scenario.

The Board developed its Five-Year Strategic Plan 2020 – 2024, prior to the Covid-19 breakout, which is the short to medium plan to deliver our longer-term Vision 2041. In this plan, we have identified capital expenditures totalling €44.4million to develop our Port facilities. Of this, subject to the impact of Covid-19, we plan to spend €15million in 2020 largely to develop Port infrastructure facilities to meet long term growth in demand.

The Company operates in line with 2013 National Ports Policy. The Company also operates in line with the 2013 Strategic Integrated Framework Plan for the Shannon Estuary which is a maritime and spacial plan (land use development plan) for the Estuary. We also promote the development of Limerick Docklands in line with our 2016 Limerick Dockland Framework Strategy.

I would also like to touch on trends and issues which are becoming more impactful year by year for the Port which are influencing the development of the Port and its performance. These are matters that the Board is focused on and is positioning the Company to be at the forefront of in capturing the exciting opportunities that will be presented in the future. Increasingly we are seeing climate disruption such that decarbonization is happening at a rapid pace whereby for example the Moneypoint power plant which is coal burning has largely not been in operation in 2019. In addition, we note that the biomass industry opportunity of importing wood from international markets was not successful in being granted planning permission by An Bord Pleanala regarding the conversion of Shannon Bridge and Lanesborough power stations. On the other hand, the growth of the offshore wind energy and ocean energy industry in deep waters is becoming more evident with the clear potential of the adjacent Atlantic waters in time for the Port as the national hub for the industry. In addition, the increase in size of ships globally is creating a need for deeper waters which the Estuary is ideally suited to and will create in time the need to develop Foynes Island for new and existing industries.

Lastly, our strategy recognizes the negative impact but also the opportunity presented by Brexit for the Port. We believe Brexit can be a catalyst to change whereby the Port can play a much greater role in freight movement than heretofore. The Port can play an increasing role in moving freight to Europe and beyond rather than through the UK and help alleviate the transport congestion around Dublin and redistribute economic well-being throughout the Country.

Business Performance

The Board is pleased to report that the Company is performing well in line with our vision and mission for the Port. 2019 was a profitable year for the Port. Indeed, the Company posted record profitability levels with profit before taxation exceeding €4.8million for the first time in the history of the Company. Profit before tax is significantly enhanced by the profit on disposal of an 8-acre site at the Dock Road, Limerick as at end of December which adds some €1.36 million to pre-tax profits. It is noted that the site is a non-core asset as delineated in the Limerick Docklands Framework Strategy. When this one-off profit on sale of the land is excluded, the pre tax profit is €3.53million compared to €4.35 million in 2018.

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CHAIRPERSON'S STATEMENT (CONTINUED)

While trading or operating performance for 2019 remained buoyant and robust compared to historic norms has declined from that of the prior year. This under performance is solely attributed to a significant reduced coal throughput at the Moneypoint power plant compared to 2018. On account of this, overall key business performance indicators such as EBITDA and Operating Profit are adverse to those of the historically high prior year.

Overall tonnage throughput at the Port was 9.6m tonnes down by 10.0% or 1.07million tonnes compared to 2018 with Moneypoint power plant accounting for some 89% of the overall decline. Following six years of consecutive growth, 2019 witnessed a decline in throughput at the directly managed terminals by some 9.0%. This decline follows historic high throughputs at both Foynes and Limerick during 2018. Declines in agricultural imports, liquid fuel imports and construction exports primarily account for the decreased throughputs year on year. Whilst slippage has occurred with tonnages at the directly managed general cargo terminals, they remain extremely robust and are some 30% higher at end 2019 than at end 2014, five years previous and also exceed tonnage levels experienced during Celtic Tiger highs of 2006. Our turnover for the year was €13.99million, a reduction of c4.6% on €14.66million in 2018. While the revenues from ship and cargo dues were largely adversely impacted by the decline noted at Moneypoint, overall Port Services Revenues inclusive of crane & stevedoring incomes alleviated these declines somewhat with strong set down and letting incomes also contributing positively. Lastly, our operating and administration costs increased by just 0.8%.

Overall, the Company generated a satisfactory EBITDA of €6.1million for 2019 despite being an 11.5% decrease on 2018 for the reasons mentioned above. Despite a 18.6% reduction in operating profit, operating profits in the period remain exceptionally strong at €3.9million. After financing costs and taxation charge and allowing for the profit on disposal of lands as noted above, the Company had a profit attributable to the Shareholder of approximately €4.393 million which is an historic high for the Company.

The Company is in a strong financial position with a balance sheet worth of €44million. Our net debt position is €3.078million at 31 December 2019. The Board believe the Company is in apposition to withstand the potential future challenges posed by the Covid-19 pandemic. Subject to the impact of Covid-19 which will be evident over the coming months, we are in a position based on the underlying profitability, level of net debt and support of our banks to undertake the planned development at Foynes Port.

Capital Investment

The Company is currently undertaking an ambitious €23m development of Foynes Port. However, in light of the Covid-19 pandemic, we will keep this capital expenditure programme under constant review and act prudently where required in the future. This exciting development consists of constructing a new 117m quay to join the East and West Jetties, infill behind berth 5 and provision of access, utilities and flood mitigation on recently acquired lands (38 hectares) for developing a port related industrial park. All preliminary design and associated environmental and marine site investigation works have now been completed with An Bord Pleanála granting planning on the 28th of December 2018 last for the next phases of this development. This project qualifies for Ten-T funding under the 2017 CEF Transport Blending Call and as previously reported this application has been approved for funding by the EU for up to 20% of qualifying expenditures. All going to plan, the Board were expecting to be in construction phase by mid-2020 and complete the works by 2023 and will now keep this plan under review.

**SHANNON FOYNES PORT COMPANY
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CHAIRPERSON'S STATEMENT (CONTINUED)

2019 was a relatively quiet year on the capital works front, with our focus on obtaining planning permission for the second phase of the development. We did however spend of €1.74million in the year. Some of the principal capital investments were the €1.1million investment in docks and quays infrastructure, including c €878k spend on upgrading the existing West Pier at Foynes Port with new piled foundations, drainage system and protective flood wall. In addition, €179k was invested in the remediation of a site at Limerick Dock where works incurred were improvement works to the sites surface water drainage infrastructure. We also incurred €106k of construction works in progress relating to the ongoing development works at Foynes.

I also wish to confirm compliance with the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

Corporate Governance

I am delighted to confirm the Board is currently fully constituted with eight members. Minister Ross appointed two additional directors to the Board - Mr John Coleman and Ms Judith Spring on the 5th February 2019 which has strengthen the Board and is much appreciated.

The Board made significant progress on realising the objectives of the Strategic Plan 2019 - 2023. The Board is on course to approve the 2020 - 2024 Strategic Plan and present it to the Department of Transport, Tourism and Sport and Department of Public Expenditure and Reform shortly.

The Board remains committed to compliance to the Code of Practice for the Governance of State Bodies. The Statement of Internal Control on pages 11 to 14 acknowledges the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. The Governance Statement and Directors' Report on pages 3 to 8 details the required Annual Report disclosures arising from the Code.

Dividend

The strong financial performance of recent years has put the Company in a position to declare and pay dividends to the Exchequer. 2019 saw a payment to the Exchequer of €350,000 some three and a half times higher than that of the Company's first dividend payment four years previously.

Remuneration

The Company complies with the Government Guidelines on the payment of Directors' fees and on the Government policy on the pay of the Chief Executive and all State Body employees.

Statutory Compliance

I wish to confirm to the best of my knowledge and belief all the statutory requirements of the Company have been complied with.

**SHANNON FOYNES PORT COMPANY
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CHAIRPERSON'S STATEMENT (CONTINUED)

Developments since year-end

Other than Covid-19 pandemic, which is directly impacting on activity at the Port, there have been no significant developments since year end. The Board are closely monitoring development of Covid-19 and assessing the potential impact it may have on the Company's staff, its activities, operations and financial position. The Board note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact, however, are we are satisfied that the Company is in a strong financial position to withstand potential future challenges in this context. The Board has also considered that the financial statements are prepared under the going concern concept and considers this remains appropriate.

The Future

The global and national economic outlook has changed dramatically in the last few weeks as the Covid-19 pandemic has taken hold of our health, our lives and communities. The impact and outlook is unknown and highly uncertain yet at this juncture but we are acting, first and foremost, compliantly to protect public health of everyone who engage with the Company in the best interest of the nation and secondly to maintain operations for Port users and the many stakeholders who interact with the Port. The Board will be proceeding flexibly, swiftly where required, prudently and deliberately in its actions to protect public health and the Port and contribute effectively to the national cause against Covid-19 in the coming weeks and months.

The Board developed its Five-Year Strategic Plan 2020 – 2024 prior to the Covid-19 breakout. As I mentioned earlier, we identified capital expenditures totalling €44.4million in Plan. Of this, we identified €15million for the 2020 Annual Budget. Assuming we don't predict a long term detrimental impact from Covid-19, the Board is committed to delivering on the strategic vision as outlined in the Shannon Foynes Master Plan Vision 2041 and to that end, will be actively pursuing the implementation of all key deliverables identified in the Plan. We will keep a close eye on our Plan in the coming months and amend as need be to align with the economic climate in the future and re-prioritise the key goals in the Plan, if required.

We continue to make significant progress on many of the key deliverables of Vision 2041, such as Phase I of the Foynes Port Development Program comprising the East Jetty infill which has been completed.

I would also note the following progress on other key strategic items:

- Regarding the Foynes Port Development Program, 2019 while quiet on the works front was a busy year in progressing the consents required for phase II of our investment program. As I mentioned earlier, grant of planning permission was received from An Bord Pleanála under Strategic Infrastructure Development on the 28th of December 2018. The planning award is a 10-year consent. These works are substantial in nature representing the largest civil projects Foynes Port has undertaken and as such, the works will be procured over three separate contracts minimising our committed obligations. The first of the works contracts was procured in 2019 with contracts to be signed and work commenced during 2020 and relates to the 117m new quay joining the East and West Jetty, the second contract will relate to the infill behind berth 5 and the third contract relates to enabling works, including HGV access provision, for the recently acquired 90 acres at Foynes. We have already been approved for CEF funding for these works conditional that all eligible works will be completed by end of 2023.

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CHAIRPERSON'S STATEMENT (CONTINUED)

- The Board welcomes the progress being made on the Limerick to Foynes Road Scheme but stresses that the delivery of this Scheme is becoming more and more urgent. This is a critical connection urgently required in order for Shannon Foynes Port to realise the full potential of its growth projections illustrated in Vision 2041. Encouragingly, the Limerick to Foynes Road Upgrade Scheme has been included in both the National Planning Framework and associated Project Ireland 2040 launched by Government in 2018. Indeed 2019 saw the entire Scheme receive Cabinet approval with formal planning notifications published in December 2019. Due to the critical path nature of this Scheme in relation to Foynes Port's next development phase we cannot state enough the importance of the timely completion of this Road Scheme.
- Vision 2041 states two clear objectives for the future of Ted Russel Docks and associated lands in Limerick Port. The first was to promote and maintain a working port and the second was to achieve a commercial return on its non-core assets. During 2019, two successful planning consents were received in relation to the conversion of the Bannatyne Mill Building, a landmark listed beautiful Victorian mill building on the Dock Road to provide 40,000 square feet of high-quality commercial office space. This is the first major regeneration project planned for the Limerick Docklands non-core assets. The Company also received planning permission to construct quayside infrastructure facilitating Ireland's first floating data centre where the project promoter, Nautilus Technologies, plans to invest €35million in constructing a 10 MW data centre, the first of its kind in Europe.
- While there are obvious economic threats arising from Brexit, we believe it also presents opportunity. Brexit is a disruptor and has forced the freight sector, including its policy makers, to review current systems and traffic paths. To this end, we will remain active in examining new opportunities for Shannon Foynes Port with regards to changing freight sector dynamics. Our market analysis to date indicates that potential new services from Foynes Port will reduce cost, transit times and carbon footprint. Regarding LNG, the dependence on Ireland's gas supply from the UK is well documented. That the UK could become a "third country" in the EU context has massive ramifications for our future gas supplies. Additionally, the uncertainty created in terms of the scale of tariffs cannot be ignored either thus strongly reviving the case for an LNG terminal such as that proposed at Ballylongford.
- Climate disruption is already having diverse and wide-ranging impacts on Ireland's environment, society, economic and natural resources. The Climate Action Plan, launched by Government in August 2019, sets out an ambitious course of action over the coming years to address this issue. This Plan clearly recognises that Ireland must significantly step up its commitments to tackle climate disruption. In order to devise and implement its own internal climate action plan consistent with the Government Plan, Shannon Foynes Port has formed an in-house team to identify climate objectives and implement approved climate actions.

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CHAIRPERSON'S STATEMENT (CONTINUED)

Acknowledgements

I wish to thank my fellow Directors for their continuing work on behalf of the Company throughout the year.

On behalf of the Board, I would like to thank the Mr Shane Ross, Minister for Transport, Tourism & Sport and his departmental officials for their continued co-operation with and support to the Company during the past year.

I would also like to thank and acknowledge the many stakeholders around the Port such as our customers, suppliers, regulators, business and local community who support us through good and bad times and whose support is vital to the success of the Port.

I would like to thank our CEO Mr Pat Keating, the management team and staff for their hard work, motivation and co-operation during 2019 to deliver the plan for and potential of Shannon Foynes Port.

Finally, I would also like recognise the extraordinary teamwork very ably lead by our CEO with the management team and staff and all of our Port users who have made a phenomenal effort to delay and mitigate the impact of Covid-19 making a real difference to our health and our social and economic wellbeing for which we are extremely grateful. .

David McGarry
Chairperson
Shannon Foynes Port Company
27 March 2020

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BUSINESS AND OPERATING REVIEW

Operating Review

While the coronavirus pandemic did not impact 2019 performance, at time of writing its pervasive and grave consequences, evolving in just a ten day period, has changed our focus, for the time being, to solely keeping the Port open as a designated essential service. The speed at which the virus has ground the global economy to a standstill is unprecedented. Accordingly, this Annual Report has to be considered in the context of the global pandemic and its resulting public health consequences and sharp shock to the economy. Indeed, our future Port Plans are subject to the deep-rooted uncertainty that now prevails and we will keep them under review in the months ahead.

Notwithstanding the above, 2019 stands out as the year that marked the first significant impacts of the transition to a low carbon economy brought about by climate change action. For SFPC, these impacts manifested strongly in the electricity generation sector with the reduced role of coal in electricity generation and the cessation of two of the country's three peat generating stations in the midlands. While SFPC is particularly well placed to capitalise on the opportunities afforded by decarbonisation over the medium to long term, the short-term effects of reducing reliance on fossil fuels will impact financial performance in the immediate term.

Accordingly, coal tonnage throughputs reduced by 1m tons, accounting for circa 90% of 2019 total tonnage reductions of 1.1m tons. Total tonnage throughput for 2019 decreased by 10% to 9.6m tons (2018:10.7m tons). However, while overall tonnage throughput decreased, turnover decreased by a lesser 4.6% to just under €14m (2018: € 14.7m), highlighting the robust performance of our own Limerick and Foynes terminals. While these terminals did experience some year on year throughput reductions, it is noted that the comparator year, 2018, experienced record throughputs due to elevated agricultural inputs arising from the drought imposed fodder crisis. In addition, cement exports to the UK have been directly impacted by Brexit and the slowdown in UK economic activity. There was also some reduction in fossil fuel cargoes for the transport sector. The latter is understood to be driven more by the increased efficiencies of the current stock of road vehicles and marks a weakening of the correlation between fuel demand and GDP.

Nevertheless, we are reporting a record profit before tax for 2019 of €4.9m (2018: €4.4m). However, at the operating level, 2019 year on year EBITDA (€-786k), EBITDA margin (-7.3%) and operating profit (€-888k) all reduced. These reductions are fully accounted for by the contraction in coal imports mentioned above. Indeed, despite some tonnage reductions at the Company's terminals of Limerick and Foynes, underlying profitability for these terminals marginally increased. This is a function of a strong focus on cost management, cargo mix benefits and increasing the rental and set down revenues from the port estate. A positive consequence of our performance in recent years, including for 2019, is that we are now much less reliant on third party terminals for profit and cashflow generation. For example, 5 years ago third-party terminals accounted for circa 75% of operating profit where today this proportion has reduced to less than 25%.

While we are reporting record profit before tax of €4.9m, which inter alia arises through a profit on asset disposal of €1.3m consistent with our Limerick docklands strategy, we remain confident, subject to Covid-19 impact, that there are significant opportunities to grow and expand the Port at the operating level. As mentioned, while there was some year on year volume contraction at Limerick and Foynes, the latter recorded its second highest tonnage throughputs while the former continues to facilitate near historically high throughputs. In order to continue the upward growth trajectory of our own terminals we have committed more resources to business development and will continue to invest in capacity enhancing infrastructure.

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

BUSINESS AND OPERATING REVIEW (CONTINUED)

While the business is now consistently generating healthy profits, there are many substantial demands on cash flow such as the extensive Investment Program underpinning Vision 2041, the onerous pension funding requirement and the existing debt funding requirement. Accordingly, it is vital that we continue to grow revenues and most importantly, continue to stringently control costs so that we can build on recent success. In this regard Management remains strongly focussed on growing margin by growing volumes through Limerick and Foynes and by fully leveraging its improved shore side capacity and considerable land and storage assets.

We remain confident that by focusing on continual improvement, across all areas, the projections outlined in Vision 2041 will be attained and importantly the capacity requirements identified therein will be delivered on. Since 2011 (the base year of Vision 2041) tonnage at our general cargo terminals have increased by 56%.

Capacity Planning & Funding

Due to the consistent delivery over the last number of years of strong operating and financial results our balance sheet continues to expand and strengthen. For example, over the 10 year period from 2009 to 2019, net assets have increased by 270% to €44.4m (2009: €16.5m) with annual net operating cashflow adjusted for working capital movements increasing by 200% to €5.2m in 2019 (2009: €2.6m). This strength of performance has enabled the Company implement its ambitious Investment Program underpinning Vision 2041.

Due to the increased tonnage throughput projected in Vision 2041, additional capacity is required. In this regard, the ongoing roll-out of our Investment Program is essential. Following on from the completion of Phase 1 at a cost of €12m in 2016 we received planning permission for the follow-on Phases, II to IV, in December 2018. These Phases consist of new quay construction of 117m to join the East and West Jetties, infilling for associated quay set down together with the development of the recently acquired 38 hectares site at Foynes as a port business park. The latter includes the raising of this land by circa 2m for flood mitigation purposes. During 2019 detailed design and procurement evaluation was completed for Phases II to IV with construction expected to commence in 2020. However, the construction start date will be influenced by corona virus impacts.

Due to national decarbonisation requirements, we recently assessed the associated company specific impacts on our capital program and cash flow projections. This assessment demonstrates that our Capital Program can continue as planned with the funding mix from current funding sources changing somewhat. Importantly, we are satisfied that debt levels will remain within the financial capacity of the business. In addition, our investment plans are supported by the EU's CEF/Ten-t program whereby we have already gained approval for up to €7.5m in EU grant funding. At the time of writing we have made a further application for EU CEF funding regarding the ongoing roll-out of the Capital Program. Importantly, the EU Commission views SFPC as a Ten-t Core Corridor Port as demonstrated by its formal Proposal extending the alignment of the NSMED Core Corridor to include SFPC. In 2019 the EU Commission further prioritised SFPC by also including it on the Atlantic Core corridor.

Our pension deficit decreased slightly during 2019 to €7.6m (2018: €7.9m) even though scheme assets performed strongly in line with market performance, unfortunately, actuary assumptions more or less wiped these gains. Scheme liabilities remain stubbornly at the level they were at four years ago, despite the underlying schemes being closed to new entrants and Company contributions of over €4.2m since 2016.

Capital investment during 2019 is as outlined in the financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
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BUSINESS AND OPERATING REVIEW (CONTINUED)

Environment

The Board and management are committed to the continual improvement of its environmental, health and safety management systems (EHS). Environmental management is now fully integrated into and forms significant part of our management system. As in prior years, we are focussed on sustainable infrastructural investment and continue to budget further resources in 2020 in targeted areas such as dust suppression, energy conservation and road drainage.

It is our objective to transition from the current health & safety certification OHSAS 18001:2007 to the new international standard ISO 45001:2018. In order to achieve a smooth transition a certification gap audit was recently completed. The findings of this audit are guiding the transition and we expect the first ISO 45001 audit to take place in H2 2020.

The Future

SFPC is one of the foremost economic drivers for the Mid-West Region. Its economic impact was quantified and published in the W2 economic impact assessment as supporting 3,648 full time jobs generating €193m in annual payroll. Annual trade handled by SFPC was valued at €8.5bn.

SFPC's harbour, the Shannon Estuary is a unique natural resource as it is the only waterbody in Ireland and one of the few across Europe that can facilitate the largest ships. With new ship builds trending ever larger this advantage is now becoming much more relevant than heretofore. Accordingly, there exists real potential to develop the Estuary as a maritime deep-sea hub.

To capture this potential, we have taken a collaborative and holistic approach in developing our strategic plans as demonstrated in our own 30-year Masterplan Vision 2041 and our active participation in the SIFP. Since the launch of these Plans in 2013, many of their key objectives have commenced implementation.

To capture this potential, we have taken a collaborative and holistic approach in developing our strategic plans as demonstrated in our own 30-year Masterplan Vision 2041 and our active participation in the SIFP. Since the launch of these Plans in 2013, many of their key objectives have commenced implementation.

One of our key objectives in the Vision 2041 plan period is to double annual throughput from 10m tons to 20m tons. In order to achieve this goal, new deep water berthage and upgraded hinterland connections are paramount along with substantial investment in large ancillary equipment and infrastructure.

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

BUSINESS AND OPERATING REVIEW (CONTINUED)

Significant progress was made during 2019 on some of the more significant deliverables required for the implementation of our Plans as follows;

- Urgent completion of the Limerick to Foynes road scheme: This Scheme has been included in both the NPF and associated Project Ireland 2040 launched by Government in 2018. Subsequently, in December 2019 the planning application for this Scheme was lodged on receipt of Cabinet approval. The critical path nature of this Scheme in relation to the Port's development phase and the urgency for its completion cannot be emphasised enough.
- Reinstatement of the Limerick to Foynes rail line for freight use: All necessary preliminaries including environmental, safety, detailed design and planning consents are completed with the project now at a shovel ready state. To date this project has been co-funded by SFPC and the EU's Connecting Europe Facility with Irish Rail project managing the project. Irish Rail are currently assessing the potential for increasing national rail freight in Ireland with re-instatement of this line seen as an enabler of that objective.
- Consistent with the NPF and Project Ireland 2040, the Southern Assembly has fully endorsed the significant role of SFPC in its Regional Spatial and Economic Strategy published in January 2020. The EU also reaffirmed and upgraded its support for SFPC as a Ten-t Core Corridor port by including SFPC on both the NSMED and Atlantic Core Corridors.
- Provision by SFPC of new port capacity: As mentioned SFPC expects to commence construction for Phases II to IV of its Foynes Development Program in 2020 having completed detailed design and procurement evaluations in 2019. Costing in the region of €28m, these works are the largest civils project undertaken by SFPC to date and will take thirty months to complete. Works consist of primarily three core projects of 117 metres of new quay wall, 10,000 m² quay side set down and enabling works for 90 acres of port storage and warehouse facilities.
- Promote the development of the deep water Strategic Development Locations (SDL's) identified in the Strategic Integrated Framework Plan (SIFP) for the Shannon Estuary: We continue to engage actively on several opportunities for the SDL's and while these remain strategic in nature, it is imperative that preliminary works commence now due to the long lead times associated with the development of new deep water port infrastructure. We note that the recently launched RSES explicitly supports the maritime development of these SDL's.
- Limerick Docklands Framework Strategy (LDFS): The primary objectives of this exciting Strategy are to retain the working port on its 15-hectare footprint with the balance of our Limerick Docklands estate of 30 hectares, promoted for port or non-port related commercial activity. During the year we procured additional skillsets to properly resource the property team tasked with implementing the LDFS over the short medium and long term. The implementation of the LDFS is underway with two successful planning consents received in 2019 as follows;
 - Bannatyne Mills Building: entails the conversion of a listed old mill building on Dock Rd to 40k ft² of commercial office. This is the first major project of Limerick Docklands non-core asset regeneration. It is intended to commence construction on a pre-let basis.
 - Floating Data Centre: entails construction of quayside infrastructure facilitating Ireland's first floating data centre. The project promoter, Nautilus Technologies, plans to invest €35m in constructing this 10 MW data centre, the first of its kind in Europe.

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BUSINESS AND OPERATING REVIEW (CONTINUED)

With regard to Brexit, to date we have experienced some impact on construction throughputs, however, the outcome of negotiations this year will ultimately determine its effect. With or without Brexit we are of the view that the mindset of how freight moves in Ireland has to change. Transport bottlenecks around the GDA are clear evidence of this. Planned capacity enhancements at Shannon Foynes Port Company in tandem with the completion of the Limerick to Foynes Road Scheme and the reinstatement of the 40km rail line from Limerick to Foynes could offer a partial solution to this national problem. In this regard, Brexit could be seen as a catalyst to change whereby Shannon Foynes Port Company can play a much larger role in the movement of freight than heretofore.

As noted above, much of our Plans and the aforementioned commentary is subject to very fluid developments around the corona virus pandemic. At time of writing we have completed extensive companywide risk assessments and instigated the necessary operating controls in order to keep the Port functioning. In the coming days and weeks, we may have to tighten controls further which may impact on our ability to provide full services to all customers. As matters are now escalating rapidly on a global scale, it now looks highly likely that an economic recession will ensue with associated negative impacts on revenues and cashflows unavoidable. At time of writing, the hope is that the pandemic will be short lived and that normality will return in the short term.

Acknowledgements

I would like to sincerely thank all our employees for their hard work and dedication during the year with their contribution being very much appreciated.

I wish to thank the Chairman and Directors for their guidance and assistance to me and the management team during the year. I also extend my gratitude and appreciation to the staff in the Marine Transport Section of the Department of Transport, Tourism & Sport for their assistance and support during the year. Specifically, I would like to acknowledge their ongoing support concerning EU Ten-t policy and their support on the progression of the Limerick to Foynes Road Scheme.

Finally, I would like to thank our customers for their business during the year and we look forward to working with them in the years ahead.

Pat Keating
Chief Executive Officer
Shannon Foynes Port Company
Date: 27 March 2020

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Opinion

We have audited the financial statements of Shannon Foynes Port Company (the "Company") and its subsidiaries (the "Group"), which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of comprehensive income, the Consolidated and Company Balance sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of cash flows and the Consolidated analysis of debt, for the financial year ended 31 December 2019, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. (Generally Accepted Accounting Practice in Ireland).

In our opinion, Shannon Foynes Port Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the group and the company as at 31 December 2019 and of the group financial performance and cash flows for the financial year then ended; 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 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act, 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the group and company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the group or company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group and company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities re to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditors opinion.

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.

Denise O'Connell FCA
For and on behalf of
GRANT THORNTON
Chartered Accountants
Statutory Audit Firm
Limerick

Date: 27 March 2020

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

ACCOUNTING POLICIES

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Cashflow Statement, the Consolidated Analysis of debt and related notes constitute the financial statements of Shannon Foynes Port Company and its Subsidiary Undertakings for the financial year ended 31 December 2019.

Shannon Foynes Port Company is a designated activity company, incorporated in the Republic of Ireland. By virtue of Section 1446 Companies Act 2014 the company is not required to include the word “DAC” in its name. The registered office and principal place of business of the company is Mill House, Foynes, Co. Limerick.

The nature of the company's operations and its principal activities are set out in the Governance Statement and Directors' Report on pages 3 to 9.

2. Accounting Policies

2.1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (‘FRS 102’), and with the Companies Acts, 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 1).

The group financial statements consolidate the financial statements of Shannon Foynes Port Company and all its subsidiary undertakings drawn up to 31 December each year.

The parent company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit before tax for the year was €3,586,878 (2018: €3,976,256).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2. Basis of Consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking.

2.3. 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).

2.4. Going concern

After reviewing the group's projections and financial support provided, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.5. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6. Tangible Fixed Assets

The cost of tangible fixed assets includes directly attributable costs, including appropriate commissioning costs. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates which are estimated to write off tangible fixed assets by the end of their expected useful lives. It's the Company's policy not to revalue fixed assets.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The depreciation rates applied are as follows:

Straight Line Basis	Rate (Years)
Docks, Quays and Works	7-50
Buildings	2-50
Plant & Machinery	4-20
Fixture & Fittings and Office Equipment	3-5
Motor Vehicles	5
River Lights	10
Leased Plant & Equipment	4-7
Leasehold Improvements	10

Land is not depreciated

Construction in progress is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.7. Investments in subsidiary

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2.8. Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the development so that it will be available for use or sale.
- The intention to complete the development work and use or sell it.
- The ability to use the development work or sell it.
- How the development work will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the work and use or sell it.
- The ability to measure reliably the expenditure attributable to the development work.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight line method. Goodwill and development costs are amortised over 10 years.

If there is an indication that there has been a significant change in amortisation rate of residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of a business combination, the excess up to the fair value of non-monetary assets.

2.9. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.10. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.12. Leases

Under transactions where the group is a lessee of assets, the accounting policy is dependent upon the classification of underlying leases as either finance leases or operating leases. Under finance leases the related assets are treated as fixed assets and depreciated in accordance with the group's depreciation policy. The total finance charge under finance leases is allocated to accounting periods over the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Charges under operating leases are charged to the profit and loss account on a straight line basis over the period of the respective leases.

2.13. Government and European Union Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.14. Interest Income

Interest income is recognised in the Profit and loss account in the year in which it is earned.

2.15. Borrowing Costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.16. Finance Costs

Finance costs are charged to the Profit and loss account over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17. Research and Development

All expenditure on research and development is written off as incurred.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.18. Dredging

The cost of routine or maintenance dredging projects is charged to the profit and loss account as incurred. Other dredging expenditure is capitalised and written off over its economic life.

2.19. Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20. Pensions

The parent company operates three defined benefit pension schemes. All are legacy schemes and closed to new entrants. Although all of the schemes remain in deficit, the parent company is currently paying contributions to the Shannon Estuary Ports Company Superannuation Plan and the Foynes Port Company Pension Scheme at levels agreed with the Trustees of the schemes.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.21. Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

ACCOUNTING POLICIES (CONTINUED)

2.22.Dividends

Equity dividends are recognised when they become legally payable.

2.23.Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.24.Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED PROFIT & LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Turnover	2(a)	13,991,635	14,660,856
Operational Costs	2(b)	(7,055,467)	(7,177,144)
Gross Profit		6,936,168	7,483,712
Administration Expenses	2(b)	(2,874,997)	(2,671,951)
Amortisation of Intangible Assets	12(a)	(183,302)	(46,004)
Operating Profit		3,877,869	4,765,757
Interest Payable and Similar Charges	4	(205,859)	(271,443)
Other Financing Cost	27(b)	(143,000)	(149,000)
Profit on Sale of Fixed Assets	13	1,359,461	9,133
Profit on Ordinary Activities before Taxation	6	4,888,471	4,354,447
Taxation on Profit on Ordinary Activities	7	(494,485)	(425,647)
Profit Attributable to the Shareholder		4,393,986	3,928,800

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2019**

	Note	2019 €	2018 €
Profit for the year		4,393,986	3,928,800
Actuarial return less expected return on Pension scheme assets	27(b)	2,094,000	(494,000)
Experience (loss)/gains rising on the Pension Scheme's Liabilities	27(b)	(230,000)	33,000
Changes in actuarial assumptions	27(b)	(2,366,000)	-
Deferred Tax related to Actuarial Loss		62,750	57,625
TOTAL RECOGNISED GAINS		3,954,736	3,525,425

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2019**

	Note	2019 €	2018 €
Fixed Assets			
Tangible Assets	10(a)	57,413,410	58,288,136
Financial Assets	11	2,539	2,539
Intangible Assets	12(a)	1,335,542	1,518,844
		<u>58,751,491</u>	<u>59,809,519</u>
Current Assets			
Debtors	14	5,635,117	4,123,444
Cash and Bank Balances	15	5,856,688	4,573,276
		<u>11,491,805</u>	<u>8,696,720</u>
Creditors (Amounts falling due within one year)	16	(3,145,931)	(3,102,664)
Net Current Assets		<u>8,345,874</u>	<u>5,594,056</u>
Total Assets		67,097,365	65,403,575
Creditors (Amounts falling due after more than one year)	17	(7,307,954)	(8,950,442)
Provision for Liabilities and Charges	27(b)	(7,623,000)	(7,884,625)
Deferred Income	20	(5,806,747)	(5,945,931)
Deferred Tax	21	(1,962,772)	(1,830,421)
Net Assets		<u>44,396,892</u>	<u>40,792,156</u>
Capital and Reserves			
Called Up Share Capital	23	22,187,359	22,187,359
Capital Injection	24	4,916,921	4,916,921
Profit Carried Forward		17,292,612	13,687,876
Equity Shareholders Funds		<u>44,396,892</u>	<u>40,792,156</u>

The Financial Statements were approved by the Board of Directors on 27 March 2020 and signed on its behalf by;

Pat Keating
Director

David McGarry
Director

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**COMPANY BALANCE SHEET
31 DECEMBER 2019**

	Note	2019 €	2018 €
Fixed Assets			
Tangible Assets	10(b)	57,342,824	58,091,221
Financial Assets	11	1,070,142	1,070,142
Intangible assets	12(b)	1,335,542	1,485,322
		<u>59,748,508</u>	<u>60,646,685</u>
Current Assets			
Debtors	14	4,538,204	4,107,573
Cash and Bank Balances	15	4,492,305	3,587,397
		<u>9,030,509</u>	<u>7,694,970</u>
Creditors (Amounts falling due within one year)	16	(3,072,428)	(3,055,611)
Net Current Assets		<u>5,958,081</u>	<u>4,639,359</u>
Total Assets		65,706,589	65,286,044
Creditors (Amounts falling due after more than one year)	17	(7,307,954)	(8,950,442)
Provision for Liabilities and Charges	27(b)	(7,623,000)	(7,884,625)
Deferred Income	20	(5,806,747)	(5,945,931)
Deferred Taxation	21	(1,962,772)	(1,830,421)
Net Assets		<u>43,006,116</u>	<u>40,674,625</u>
Capital and Reserves			
Called Up Share Capital	23	22,187,359	22,187,359
Capital Injection	24	5,457,046	5,457,046
Profit Carried Forward		15,361,711	13,030,220
Equity Shareholders Funds		<u>43,006,116</u>	<u>40,674,625</u>

The Financial Statements were approved by the Board of Directors on 27 March 2020 and signed on its behalf by;

Pat Keating
Director

David McGarry
Director

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2019**

As at 31 December 2019

	Capital Injection €	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2019	4,916,921	22,187,359	13,687,876	40,792,156
Profit for the year	-	-	4,393,986	4,393,986
Dividends: Equity capital	-	-	(350,000)	(350,000)
Other recognised losses	-	-	(502,000)	(502,000)
Deferred tax related to actuarial loss	-	-	62,750	62,750
At 31 December 2019	<u><u>4,916,921</u></u>	<u><u>22,187,359</u></u>	<u><u>17,292,612</u></u>	<u><u>44,396,892</u></u>

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**COMPANY STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2019**

As at 31 December 2019

	Capital Injection €	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2019	5,457,046	22,187,359	13,030,220	40,674,625
Profit for the year	-	-	3,120,741	3,120,741
Dividends: Equity capital	-	-	(350,000)	(350,000)
Other recognised losses	-	-	(502,000)	(502,000)
Deferred tax related to actuarial loss	-	-	62,750	62,750
At 31 December 2019	<u>5,457,046</u>	<u>22,187,359</u>	<u>15,361,711</u>	<u>43,006,116</u>

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED CASHFLOW STATEMENT
31 DECEMBER 2019**

	2019	2018
	€	€
Cash flows from operating activities		
Profit for the financial year	4,393,986	3,928,800
Adjustments for:		
Depreciation	2,395,628	2,368,914
Taxation	494,485	425,647
Interest paid	205,859	271,443
Financing cost	143,000	149,000
Profit on sale of fixed assets	(1,359,461)	(9,133)
Amortisation of intangible fixed assets	183,302	46,006
Grant Amortisation	(398,457)	(334,890)
(Increase)/ Decrease in debtors	(1,403,937)	402,737
Increase/ (Decrease) in creditors	185,389	(548,499)
(Decrease) in provision for liabilities and charges	(843,875)	(782,500)
Net cash generated from operating activities	3,995,919	5,917,523
Corporation tax	(392,801)	(358,528)
	3,603,118	5,558,995
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,849,119)	(2,119,359)
Payments to acquire intangible fixed assets	-	(428,440)
Sale of tangible fixed assets	1,579,941	9,253
Grant received	259,273	429,132
Dividend paid	(350,000)	(300,000)
	(359,905)	(2,409,414)
Cash flows financing activities		
Medium and long term loans	(1,641,873)	(1,933,559)
Lease finance paid net of capital elements paid	(107,915)	(124,615)
Interest paid	(210,013)	(278,596)
	(1,959,801)	(2,336,770)
Net increase in cash and cash equivalents	1,283,412	812,811
Cash and cash equivalents at beginning of year	4,573,276	3,760,465
Cash and cash equivalents at the end of year	5,856,688	4,573,276
Cash at bank and in hand	5,856,688	4,573,276

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CONSOLIDATED ANALYSIS OF DEBT
31 DECEMBER 2019**

	At 31 January 2019	Cash flow	At 31 December 2019
			€
Cash at bank and in hand	4,573,276	1,283,412	5,856,688
Debt due within 1 year	(1,626,162)	(614)	(1,626,776)
Debt due after 1 year	(8,950,442)	1,642,488	(7,307,954)
Finance leases	(107,915)	107,915	-
	<u>(6,111,243)</u>	<u>3,033,201</u>	<u>(3,078,042)</u>

The notes on pages 46 – 63 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS

1 Judgements in applying accounting policies and key sources of estimation uncertainty
Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the 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. Despite the ongoing Covid-19 international crisis and noting that the company is a designated essential service provider, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of property, fixtures and fittings, and equipment 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 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 and amortisation charge for the financial year. The net book value of Tangible Fixed Assets at the financial year end was €57,413,410 (2018: €58,288,136).

Impairment of Trade Debtors' considerations

An allowance is made for specific balances and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience. The total amount of impairment against trade debtors is €NIL (2018: €NIL).

Development Expenditure

The Company has incurred significant expenditure in respect of development works undertaken in the reinstatement of the freight rail line between Limerick and Foynes. Additional details are set out in note 12. These costs have been capitalised on the basis of the Company's strategy to reinstate the rail line, as supported by the Department of Transport, Tourism and Sport, the National Development Plan and relevant European funding agencies. Article 41 of the guidelines for the development of the trans-European transport network notes that Core Ports of which Shannon Foynes is recognised shall be connected with the railway and road infrastructure of the trans-European transport network by 31 December 2030. While the Company is confident that the rail line will be reinstated through a potential joint venture arrangement, there is an element of uncertainty until a commercial agreement with an appropriate partner can be put in place. In the unlikely event that a joint venture partner cannot be identified or a suitable agreement entered into, then this expenditure could be subject to impairment.

Other liabilities, creditors, accruals and charges

The Company is party to an ongoing legal case with an employee, the outcome of which has not yet been determined at the date of signing the financial statements. Management are unable to reliably estimate the outcome of the case at this stage but they have included in accruals an amount in respect of same. The timing and amount of the outcome is uncertain and is contingent on future events. Consequently it is impracticable at this time to estimate whether or not any adjustments may need to be made to the amount currently included in accruals.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Analysis of Turnover and Operational Administration Expenses

	2019	2018
(a) Turnover	€	€
Ship and Cargo Dues	6,928,346	8,045,323
Stevedoring	2,443,936	2,375,557
Other Operating Income	4,619,353	4,239,976
	<u>13,991,635</u>	<u>14,660,856</u>

All turnover arose in the Republic of Ireland.

(b) Operational and Administration Expenses

	2019	2018
	€	€
Operating and Maintenance	(4,925,920)	(4,765,052)
Dredging	(191,078)	(431,267)
Depreciation	(2,336,926)	(2,315,715)
Grant Amortisation	398,457	334,890
	<u>(7,055,467)</u>	<u>(7,177,144)</u>
Total Operational Costs	<u>(7,055,467)</u>	<u>(7,177,144)</u>
Administration and Other	<u>(2,874,997)</u>	<u>(2,671,951)</u>

3 Employment Information

The Group Costs incurred in respect of Employees were:

Aggregate Employee Benefits	2019	2018
	€	€
Staff short-term benefits	3,041,765	2,955,889
Post-employment benefits	491,367	494,025
Employer's contribution to social welfare	355,078	344,370
	<u>3,888,210</u>	<u>3,794,284</u>

Staff Short-Term Benefits

	€	€
Salary	2,583,185	2,486,448
Overtime	179,417	175,926
Performance related payments	171,793	178,880
Allowance & non-monetary benefits	107,370	114,635
	<u>3,041,765</u>	<u>2,955,889</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Employment Information (Continued)

Key management personnel in Shannon Foynes Port Company consists of the members of the Board, the Chief Executive Officer, and members of the Senior Management Team. The total value of employee benefits for key management personnel is set out below:

	2019	2018
	€	€
Salaries and Short Term employee benefits	592,149	645,389
Post Employment Benefits	75,303	87,038
	<u>667,452</u>	<u>732,427</u>

The key management personnel excluding non executive directors are members of the Company risk benefit scheme. Post employment benefits above do not include the value of risk benefits of death in service, resultant depends pension and income continuance.

The total number of staff employed (WTE) at year end was 44 (2018:43)

Capitalised employee costs during the financial year amounted to €Nil (2018: €Nil)

Directors' emoluments for the year are disclosed separately in note 5 to the financial statements.

4 Interest Payable and Similar Charges

	2019	2018
	€	€
On Bank Borrowings:		
-interest payable on bank loans and overdrafts wholly repayable after five years	203,824	254,633
-interest payable on bank loans wholly repayable within five years	-	9,485
-interest payable on finance lease arrangement	2,035	7,325
	<u>205,859</u>	<u>271,443</u>

5 Directors' Remuneration

	2019	2018
	€	€
Directors Fees		
D McGarry	12,600	12,600
C Henry	8,100	8,100
M. Finucane	8,100	8,100
E Jennings	8,100	8,100
P Keating	8,100	8,100
T Treacy	8,100	7,756
J Coleman	7,283	-
J Spring	<u>7,283</u>	<u>-</u>
	<u>67,666</u>	<u>52,756</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Directors' Remuneration (Continued)

	2019 €	2018 €
Expenses paid to members of the Board		
Travel & Subsistence Expenses	6,680	4,956
	<u> </u>	<u> </u>
	2019 €	2018 €
Chief Executive Remuneration for Management Services		
Salary	117,500	117,500
Employer's Pension Contribution and other emoluments	60,625	60,625
	<u>178,125</u>	<u>178,125</u>

Other than the amounts disclosed in the table above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €nil for both the current financial year and the preceding financial year.

6 Profit on Ordinary Activities Before Taxation

	2019 €	2018 €
Depreciation	2,395,628	2,368,914
Auditor fees	18,000	18,000
Amortisation of Intangible Fixed Assets	183,302	46,004
Amortisation of Capital Grants	<u>(398,457)</u>	<u>(334,890)</u>

7 Tax on Profit on Ordinary Activities

	2019 €	2018 €
Current Tax:		
Irish Corporation Tax on Profit for the year	362,134	425,647
	<u> </u>	<u> </u>
Deferred Tax:		
Origination and Reversal of Timing Difference	132,351	-
	<u>494,485</u>	<u>425,647</u>
	<u> </u>	<u> </u>
Profit on Ordinary Activities before Tax	4,888,471	4,354,447

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7	Tax on Profit on Ordinary Activities (Continued)		
	The tax assessed for the financial year is lower than (2018 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%). The differences are explained below:		
	Profit on Ordinary Activities multiplied by the average rate of Irish Corporation Tax for the year of 12.5% (2018: 12.5%)	611,059	544,306
	Effects of:		
	Expense adjustments by the rate of tax	(312,179)	(121,956)
	Excess depreciation over capital allowances by the rate of tax	(19,466)	(7,901)
	Interest income by rate of tax	-	3
	Income by the higher rate of tax	25,593	11,195
	Deferred tax movement	132,351	-
	Chargeable gain	57,127	-
	Current Tax Credit for the year	494,485	425,647
		<hr/>	<hr/>
8	Dividends	2019	2018
		€	€
	Paid during the year	350,000	300,000
		<hr/>	<hr/>
	Declared post year end	=	=
		<hr/>	<hr/>

9 Profit Attributable to Shannon Foynes Port Company

A profit before tax of €3,586,878 (2018: €3,976,256) attributable to the shareholders of Shannon Foynes Port Company (a company limited by shares) has been recorded in the financial statements of that company.

A separate profit and loss account has not been prepared for the parent company because the conditions laid down in Section 304 of the Companies Act 2014 have been complied with.

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10(a) Tangible Fixed Assets – Group

	Construction in Progress €	Docks, Quays And Works €	River Lights €	Plant & Machinery €	Motor Vehicles €	Fixtures, Fittings and Office Equipment €	Land & Buildings €	Total €
Cost								
At 1 January 2019	1,243,669	50,133,410	2,070,219	15,821,687	245,746	672,530	18,059,244	88,246,505
Additions	106,335	1,106,696	43,048	124,395	166,438	73,769	120,702	1,741,383
Disposals	-	-	-	(11,280)	(106,207)	(15,989)	(194,840)	(328,316)
At 31 December 2019	1,350,004	51,240,106	2,113,267	15,934,802	305,977	730,310	17,985,106	89,659,572
Depreciation								
At 1 January 2019	-	13,250,122	1,789,334	9,589,367	163,809	549,713	4,616,025	29,958,370
Charge for year	-	1,066,276	73,902	757,666	43,279	58,951	395,554	2,395,628
Disposals	-	-	-	(6,063)	(85,784)	(15,989)	-	(107,836)
At 31 December 2019	-	14,316,398	1,863,236	10,340,970	121,304	592,675	5,011,579	32,246,162
Net Book Value								
At 31 December 2019	1,350,004	36,923,708	250,031	5,593,832	184,673	137,635	12,973,527	57,413,410
At 31 December 2018	1,243,669	36,883,288	280,885	6,232,320	81,937	122,817	13,443,220	58,288,136

SHANNON FOYNES PORT COMPANY AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10(b) Tangible Fixed Assets –
Company**

	Construction in Progress	Docks, Quays And Works	River Lights	Plant & Machinery	Motor Vehicles	Fixtures, Fittings and Office Equipment	Land & Buildings	Total
	€	€	€	€	€	€	€	€
Cost								
At 1 January 2019	1,243,669	50,133,410	2,070,219	15,498,865	245,746	617,409	17,850,410	87,659,728
Additions	106,335	1,106,696	43,048	53,795	166,438	73,769	120,702	1,670,783
Disposals	-	-	-	(11,280)	(106,207)	(15,989)	-	(133,476)
At 31 December 2019	1,350,004	51,240,106	2,113,267	15,541,380	305,977	675,189	17,971,112	89,197,035
Depreciation								
At 1 January 2019	-	13,250,122	1,789,334	9,266,851	163,809	496,320	4,602,071	29,568,507
Charge for year	-	1,066,276	73,902	755,831	43,280	58,702	395,549	2,393,540
Disposals	-	-	-	(6,063)	(85,784)	(15,989)	-	(107,836)
At 31 December 2019	-	14,316,398	1,863,236	10,016,619	121,305	539,033	4,997,620	31,854,211
Net Book Value								
At 31 December 2019	1,350,004	36,923,708	250,031	5,524,761	184,672	136,156	12,973,492	57,342,824
At 31 December 2018	1,243,669	36,883,288	280,885	6,232,014	81,937	121,089	13,248,339	58,091,221

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Financial Fixed Assets	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
Investment in subsidiary undertakings at cost	-	1,067,603	-	1,067,603
Other investment at cost	2,539	2,539	2,539	2,539
	<u>2,539</u>	<u>1,070,142</u>	<u>2,539</u>	<u>1,070,142</u>

Subsidiary Undertakings

Details of the subsidiaries, which are incorporated and carry on their business in the Republic of Ireland, are as follows:

Name of Subsidiary	Nature of Business	Group Holding %	Number and Class of Shares held	Address of Registered Office
Limerick Cargo Handling	Stevedoring	100%	13 Ordinary Shares of €1.269738	Mill House, Foynes, Co. Limerick.

Other Investments at Cost

	Group 2019 & 2018 €	Company 2019 & 2018 €
Prize Bonds	<u>2,539</u>	<u>2,539</u>

In the opinion of the directors the value of the investments stated above are not less than their carrying value.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12(a) Intangible Fixed Assets – Group	Development €	Goodwill €	Total €
Cost			
At 1 January and 31 December 2019	<u>1,497,804</u>	<u>586,789</u>	<u>2,084,593</u>
Amortisation			
At 1 January 2019	12,482	553,267	565,749
Charge for year	<u>149,780</u>	<u>33,522</u>	<u>183,302</u>
At 31 December 2019	<u>162,262</u>	<u>586,789</u>	<u>749,051</u>
Net Book Value			
At 31 December 2019	<u>1,335,542</u>	<u>-</u>	<u>1,335,542</u>
At 31 December 2018	<u>1,485,322</u>	<u>33,522</u>	<u>1,518,844</u>

12(b) Intangible Fixed Assets – Company	Development €	Total €
Cost		
At 1 January and 31 December 2019	<u>1,497,804</u>	<u>1,497,804</u>
Amortisation		
At 1 January 2019	12,482	12,482
Charge for year	<u>149,780</u>	<u>149,780</u>
At 31 December 2019	<u>162,262</u>	<u>162,262</u>
Net Book Value		
At 31 December 2019	<u>1,335,542</u>	<u>1,335,542</u>
At 31 December 2018	<u>1,485,322</u>	<u>1,485,322</u>

Development expenditure relates to detailed design survey and site investigation works and associated costs in respect of the reinstatement of the freight rail line between Limerick and Foynes.

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13	Exceptional items	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Profit on disposal of fixed assets	1,359,461	253,131	9,133	5,191
		<u>1,359,461</u>	<u>253,131</u>	<u>9,133</u>	<u>5,191</u>

The profit on disposal of fixed assets in 2019 primarily relates to the sale of a property during the 2019 financial year.

14	Debtors	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Trade Debtors	2,260,436	1,792,977	2,401,431	1,858,083
	Value Added Tax Receivable	49,714	24,001	153,382	135,221
	Other Debtors and Prepayments	3,324,967	1,980,967	1,568,631	1,568,631
	Amounts owed by Subsidiary Companies	-	740,259	-	545,638
		<u>5,635,117</u>	<u>4,538,204</u>	<u>4,123,444</u>	<u>4,107,573</u>

An impairment loss of €NIL (2018: €NIL) was recognised against trade debtors.

15	Cash and cash equivalents	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Cash and bank balances	5,856,688	4,492,305	4,573,276	3,587,397
		<u>5,856,688</u>	<u>4,492,305</u>	<u>4,573,276</u>	<u>3,587,397</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16	Creditors	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Bank Loans (Note 18)	1,626,776	1,626,776	1,626,162	1,626,162
	Trade Creditors	126,039	125,725	215,830	215,045
	Corporation tax	10,554	33,716	41,221	24,040
	Other Taxes and PRSI	179,842	165,670	242,673	225,995
	Net Obligations under Finance Lease	-	-	107,915	107,915
	Other Creditors and Accruals	1,202,720	1,120,541	868,863	856,454
		<u>3,145,931</u>	<u>3,072,428</u>	<u>3,102,664</u>	<u>3,055,611</u>

The company has various borrowing facilities with Allied Irish Bank and Bank of Ireland and its total bank borrowings at 31 December 2019 were €8,934,730 (2018: €10,576,602). The loans are subject to a range of fixed and variable interest rates based on EURIBOR and the applicable margin as negotiated with lenders. The loans have various maturity dates and are repayable in annual instalments, with the exception of one loan, with a balance at 31 December 2019 of €5,295,987 (2018: €5,715,651), which has a final lump sum payment on maturity.

17	Creditors (amounts falling due after more than one year)	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Bank Borrowings (Note 18)	7,307,954	7,307,954	8,950,442	8,950,442
	Net Obligations under Finance Leases (Note 19)	-	-	-	-
		<u>7,307,954</u>	<u>7,307,954</u>	<u>8,950,442</u>	<u>8,950,442</u>

18	Bank Borrowings	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Analysis of bank borrowings payable:				
	- within one year	1,626,776	1,626,776	1,626,162	1,626,162
	- between one and two years	1,630,770	1,630,770	1,615,335	1,615,335
	- between two and five years	5,677,184	5,677,184	7,323,859	7,323,859
	- over five years	-	-	11,249	11,249
		<u>8,934,730</u>	<u>8,934,730</u>	<u>10,576,604</u>	<u>10,576,604</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19	Finance Leases	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Net obligations under finance leases are analysed as follows				
	- within one year	-	-	107,915	107,915
		-	-	107,915	107,915
		<u>-</u>	<u>-</u>	<u>107,915</u>	<u>107,915</u>
20	Deferred Income – Group and Company				€
	Capital Grants				
	At 1 January 2019				5,945,931
	Received during the year				259,273
	Amortised during the year				(398,457)
	At 31 December 2019				<u>5,806,747</u>
21	Deferred Tax				
	The movement in the deferred tax provided for at 12.5% (2018: 12.5%) during the year was:				
				2019 €	2018 €
	At the beginning of the year			1,830,421	1,830,421
	Charge during the year			132,351	-
				<u>1,962,772</u>	<u>1,830,421</u>
	The provision for deferred tax consists of the tax effect of timing differences in respect of:				
				2019 €	2018 €
	Excess of taxation allowances over depreciation on fixed assets			1,962,772	1,830,421
				<u>1,962,772</u>	<u>1,830,421</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22	Financial instruments	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Financial assets				
	Financial assets measured at amortised cost	8,119,663	8,095,683	6,977,246	7,061,259
		<u>8,119,663</u>	<u>8,095,683</u>	<u>6,977,246</u>	<u>7,061,259</u>
	Financial liabilities				
	Financial liabilities measured at amortised cost	10,263,488	10,180,996	11,702,516	12,217,748
		<u>10,263,488</u>	<u>10,237,416</u>	<u>11,702,516</u>	<u>12,217,748</u>

Financial assets measured at amortised cost comprise of financial fixed assets, cash and bank balances, trade debtors and amounts owed by subsidiary companies.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors, corporation tax payable, other creditors and accruals and amounts owed to subsidiary companies.

23	Share Capital – Company Authorised	2019 €	2018 €
	31,500,000 Ordinary Shares of €1.25 each	<u>39,375,000</u>	<u>39,375,000</u>
	Allotted, Called Up and Fully Paid		
	17,749,900 Ordinary Shares of €1.25 each	<u>22,187,359</u>	<u>22,187,359</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24	Capital Injection	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	At 1 January	4,916,921	5,457,046	4,916,921	5,457,046
	At 31 December	<u>4,916,921</u>	<u>5,457,046</u>	<u>4,916,921</u>	<u>5,457,046</u>

The shareholder subscribed €3,809,214 in cash for Ordinary Shares of €1.25 each during the year ended 2001. Shares were allotted in respect of this sum during year ending 31 December 2002 as follows:

3,047,371 Ordinary Shares of €1.25 each

In addition 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

25 Reserves

Called up share capital – represents the nominal value of shares that have been issued.

Capital injection – represents the allotment of shares issued in 2001.

Profit and loss account – includes all current and prior period retained profits and losses.

26	Financial Commitments	Group 2019 €	Company 2019 €	Group 2018 €	Company 2018 €
	Financial Commitments				
	- commitments approved but not contracted for	12,312,693	12,312,693	6,794,496	6,794,496
	- committed	2,710,754	2,710,754	3,579,643	3,579,643
		<u>15,023,447</u>	<u>15,023,447</u>	<u>10,374,139</u>	<u>10,374,139</u>

**SHANNON FOYNES PORT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27 Retirement Benefits

- (a) The group operates three defined benefit schemes which are funded through separate trustee administered funds. There were deficits totalling €8,712,000 on these schemes at 31 December 2019.

The total deficit has been fully provided for net of the related deferred tax asset in the financial statements and is therefore reflected in the group net assets in the amount of €44,396,892 and the group profit carried forward in the amount of €4,393,986.

The most recent valuations were at 31 December 2019 and are available for inspection by the scheme members but not for public inspection.

The intention of the group is that, over time, the schemes should be fully funded and that they should meet the funding requirement set by Section 41(3) of the Harbours Act, 1996 by the appropriate date as determined by the Minister for Transport following consultation with the parent company.

(b) **Financial Reporting Standard 102 'Employee Benefits' Disclosures**

The company operates three defined benefit schemes. Full actuarial valuations were carried out at 31 December 2019 for disclosure purposes by a qualified independent actuary. The main financial assumptions used in the valuations were:

	2019	2018	2017	2016
Rate of increase in salaries	2.0%	2.0%	2.0%	2.0%
Rates of increase in pension payments	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%
Discount rate	1.0%	1.7%	1.7%	1.6%
Inflation assumption	1.1%	1.5%	1.7%	1.7%

The assets in the scheme and the expected rates of return were:

	Market Value 31 December 2019 €'000	Market Value 31 December 2018 €'000	Market Value 31 December 2017 €'000	Market Value 31 December 2016 €'000
Equities	7,734	5,926	6,203	5,736
Fixed interest	5,298	4,837	4,518	4,457
Alternatives	-	-	351	374
Cash	939	825	811	784
	<u>13,971</u>	<u>11,588</u>	<u>11,883</u>	<u>11,351</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures Continued

The following amounts at 31 December 2019 were measured in accordance with the requirements of FRS 102:

	2019 €'000	2018 €'000	2017 €'000	2016 €'000
Total market value of assets	13,971	11,588	11,883	11,351
Present value of the (liabilities) of the schemes	(22,683)	(20,599)	(21,157)	(22,322)
(Deficit) in the schemes	(8,712)	(9,011)	(9,274)	(10,971)
Related deferred tax asset	1,089	1,126	1,159	1,371
Net Pension (Liability)	<u>(7,623)</u>	<u>(7,885)</u>	<u>(8,115)</u>	<u>(9,600)</u>

The following amounts would have been recognised in the performance statements for the years ended 31 December 2019 and 31 December 2018 under the requirements of FRS 102.

	2019 €'000	2018 €'000
Operating Profit		
Current Service Cost	178	186
	<u>178</u>	<u>186</u>
Interest income on schemes' assets	198	202
Interest on pension schemes' liabilities	(341)	(351)
Net interest expense	<u>(143)</u>	<u>(149)</u>
Other comprehensive income		
Actual return less expected return on pension schemes' assets	2,094	(494)
Experience (loss)/gain arising on the schemes' liabilities	(230)	33
Changes in assumptions underlying the present value of the schemes' liabilities	(2,366)	-
Actuarial (loss) recognised in the statement of total recognised gains and losses	<u>(502)</u>	<u>(461)</u>

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures Continued

	2019	2018
	€'000	€'000
Movement in (deficit) during the year:		
(Deficit) in schemes at 31 December		
Movement in year	(9,011)	(9,274)
Net current service cost	(178)	(186)
Contributions paid	1,122	1,059
Settlement gain	-	-
Other finance cost	(143)	(149)
Actuarial loss	(502)	(461)
(Deficit) in schemes at 31 December	(8,712)	(9,011)
	2019	2018
	€'000	€'000
Experience gains and losses for the year ended 31 December		
Difference between the expected and actual return on schemes' assets	2,094	(494)
Percentage of schemes' assets	14.99%	(4.26%)
Experience gains on schemes' liabilities	(230)	33
Percentage of schemes' liabilities	(1.01%)	0.16%
Change in Assumptions	(2,366)	
Percentage of schemes' assets	(16.94%)	
Total recognised in other comprehensive income	(502)	(461)
Percentage of the present value of the schemes' liabilities	(2.21%)	(5.12%)

**SHANNON FOYNES PORT COMPANY
AND ITS SUBSIDIARY UNDERTAKINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28 Ultimate controlling party

The ultimate controlling party of the company is the Minister for Transport, Tourism and Sport.

29 Related Party Transactions

- (i) The company in the normal course of its business trades with certain government and semi-state bodies. The company has no loans from certain government and semi-state bodies.
- (ii) There are no other contracts or arrangements of significance in relation to the business of the company in which any director had an interest in, as defined within the Companies Act 2014 at any time during the year ended 31 December 2019.

The company has availed of the exemption under FRS 102, Section 33 which permit a qualifying subsidiary of any undertakings not to disclose details of transactions between group entities that are eliminated on consolidation.

30 Capital Commitments

The company has entered into a compulsory purchase order for the acquisition of lands at Durnish, Foynes, Co. Limerick. The compensation value has not been determined at the date of signing of the financial statements.

31 Contingent Liabilities

Company

Foynes Port Company Pension Scheme and Shannon Estuary Ports Company Superannuation Plan hold a charge each of €900,000 on lands owned by Shannon Foynes Port Company at Corcanree, County Limerick. These charges were created on 22 September 2011.

The company is party to an ongoing arbitration case, the outcome of which has not yet been determined at the date of signing the financial statements. Management are unable to reliably estimate the outcome of the arbitration at this stage.

32 Post Balance Sheet Events

The directors and the group's management team are closely monitoring developments during the Covid-19 crisis and assessing the potential impact they may have on the group's (and company's) people, its activities, operations and financial position. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact, however are they satisfied that the company and the group is in a strong financial position to withstand potential future challenges in this context.

33 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 27 March 2020.



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