

**Company Registration No. 89102 (Eire)**

**BANTRY HARBOUR MUSSELS LTD**  
**ANNUAL REPORT AND UNAUDITED ABRIDGED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# BANTRY HARBOUR MUSSELS LTD

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# BANTRY HARBOUR MUSSELS LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements set out on pages 2 to 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to O' Sullivan Barry & Co, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 August 2025.

On behalf of the board

James Courcey  
**Director**  
10 February 2026

Michael O'Sullivan  
**Director**

# BANTRY HARBOUR MUSSELS LTD

## BALANCE SHEET

AS AT 31 AUGUST 2025

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	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6	1,174,538		1,195,843	
Investments	8	148,306		142,761	
		<u>1,322,844</u>		<u>1,338,604</u>	
<b>Current assets</b>					
Debtors	9	150,947		300	
Cash at bank and in hand		203,201		328,325	
		<u>354,148</u>		<u>328,625</u>	
<b>Creditors: amounts falling due within one year</b>	10	(38,890)		(105,682)	
Net current assets		<u>315,258</u>		<u>222,943</u>	
<b>Total assets less current liabilities</b>		1,638,102		1,561,547	
<b>Provisions for liabilities</b>		(12,452)		(9,457)	
<b>Deferred income</b>	13	(32,444)		(41,347)	
		<u>1,593,206</u>		<u>1,510,743</u>	
<b>Capital and reserves</b>					
Called up share capital presented as equity	14	4,050		4,050	
Revaluation reserve	15	290,000		310,000	
Other reserves	16	213,931		205,028	
Profit and loss reserves	19	1,085,225		991,665	
<b>Total equity</b>		<u>1,593,206</u>		<u>1,510,743</u>	

# **BANTRY HARBOUR MUSSELS LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2025**

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We, as directors of Bantry Harbour Mussels Ltd, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

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

The financial statements were approved by the board of directors and authorised for issue on 10 February 2026 and are signed on its behalf by:

James Courcey  
**Director**

Michael O'Sullivan  
**Director**

**Company Registration No. 89102**

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

#### Company information

Bantry Harbour Mussels Ltd is a limited company domiciled and incorporated in Eire. The registered office is Dromleigh South, Bantry, Co. Cork and its company registration number is 89102.

#### 1.1 Accounting convention

##### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Certified Accountants Ireland] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

##### (b) Currency

The financial statements are prepared in euros, which is the functional currency of the company.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land	0%
Plant and machinery	10%
Fixtures, fittings & equipment	10%
Motor vehicles	20%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies (Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	59,346	59,263
	<u>          </u>	<u>          </u>

### 4 Employees

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

	2025	2024
	Number	Number
Total	6	6
	<u>          </u>	<u>          </u>

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	185,388	124,800
Company pension contributions	12,766	12,180
	<u>198,154</u>	<u>136,980</u>

### 6 Tangible fixed assets

	Land €	Plant and machinery €	Fixtures, fittings & equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 September 2024	396,507	1,123,737	178,295	80,000	1,778,539
Additions	55,355	2,686	-	-	58,041
	<u>451,862</u>	<u>1,126,423</u>	<u>178,295</u>	<u>80,000</u>	<u>1,836,580</u>
<b>At 31 August 2025</b>	<b>451,862</b>	<b>1,126,423</b>	<b>178,295</b>	<b>80,000</b>	<b>1,836,580</b>
<b>Depreciation and impairment</b>					
At 1 September 2024	-	399,407	144,799	38,490	582,696
Depreciation charged in the year	-	41,491	5,865	11,990	59,346
Revaluation	-	20,000	-	-	20,000
	<u>-</u>	<u>460,898</u>	<u>150,664</u>	<u>50,480</u>	<u>662,042</u>
<b>At 31 August 2025</b>	<b>-</b>	<b>460,898</b>	<b>150,664</b>	<b>50,480</b>	<b>662,042</b>
<b>Carrying amount</b>					
At 31 August 2025	<u>451,862</u>	<u>665,525</u>	<u>27,631</u>	<u>29,520</u>	<u>1,174,538</u>
At 31 August 2024	<u>396,507</u>	<u>724,330</u>	<u>33,496</u>	<u>41,510</u>	<u>1,195,843</u>

### 7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2025 €	2024 €
In respect of:			
Fixed asset investments	8	(5,545)	(7,821)
Recognised in:			
Amounts written off investments		(5,545)	(7,821)

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Fixed asset investments

	2025 €	2024 €
Investments	148,306	142,761

#### Movements in fixed asset investments Current financial year

	Investments other than loans €
<b>Cost</b>	
At 1 September 2024 & 31 August 2025	144,404
At 31 August 2025	144,404
<b>Uplift in value</b>	
At 1 September 2024	(1,643)
Uplift/(fall) for year	5,545
Disposals	-
At 31 August 2025	3,902
<b>Net book value</b>	
At 31 August 2025	148,306
At 31 August 2024	142,761

#### Prior financial year

	Investments other than loans €
<b>Cost</b>	
At 1 September 2023 & 31 August 2024	144,404
At 31 August 2024	144,404
<b>Uplift in value</b>	
At 1 September 2023 & 31 August 2024	(9,464)
Uplift for year	7,821
At 31 August 2024	(1,643)
<b>Net book value</b>	
At 31 August 2024	142,761
At 31 August 2023	134,940

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

<b>9 Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	792	-
Other debtors	21,370	300
Prepayments	128,785	-
	<u>150,947</u>	<u>300</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Corporation tax	-	12,063
Other creditors	38,890	93,619
	<u>38,890</u>	<u>105,682</u>

<b>11 Loans and overdrafts</b>	<b>2025</b>	<b>2024</b>
	€	€
Directors' loan	765	765
	<u>765</u>	<u>765</u>
Payable within one year	765	765
	<u>765</u>	<u>765</u>

### 12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Balances:</b>		
Accelerated capital allowances	<u>12,452</u>	<u>9,457</u>
<b>Movements in the year:</b>		<b>2025</b>
		€
Liability at 1 September 2024		9,457
Charge to profit or loss		2,995
Liability at 31 August 2025		<u>12,452</u>

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Government grants

	2025 €	2024 €
Government grants	32,444	41,347

### 14 Called up share capital

	2025 €	2024 €
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
250,000 Ordinary of €1.50 each	375,000	375,000
<b>Issued and fully paid equity</b>		
1,250 Ordinary of €1.50 each	1,875	1,875
1,250 A Ordinary of €1.50 each	1,875	1,875
100 B Ordinary of €1.50 each	150	150
100 C Ordinary of €1.50 each	150	150

### 15 Revaluation reserve

	2025 €	2024 €
At the beginning of the year	310,000	330,000
Revaluation surplus arising in the year	(20,000)	(20,000)
At the end of the year	290,000	310,000

### 16 Other reserves

	Other reserves €
At 1 September 2023	196,125
Additions	8,903
At 31 August 2024	205,028
Additions	8,903
At 31 August 2025	213,931

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Directors' transactions

	Opening Balance €	Amounts Advanced €	Interest Charged €	Amounts Repaid €	Closing Balance €
James Courcey	(454)	96,623	-	(96,623)	(454)
Michael O'Sullivan	(311)	95,350	-	(95,350)	(311)
	<u>(765)</u>	<u>191,973</u>	<u>-</u>	<u>(191,973)</u>	<u>(765)</u>

### 18 Related party transactions

	2025 €	2024 €
Aggregate compensation	<u>185,388</u>	<u>124,800</u>

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance €	Net €	Balance €	Net €
Cuan Asset Holdings Ltd	150	150	150	150
Seacour Investments Ltd	150	150	150	150
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

### 19 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	991,665	1,090,379
Profit/(loss) for the year	93,560	(98,714)
At the end of the year	<u>1,085,225</u>	<u>991,665</u>

# BANTRY HARBOUR MUSSELS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### **20 Controlling party**

Mr. O'Sullivan and Mr. Courcey are the ultimate controlling parties.

### **21 Events after the reporting date**

There have been no significant events affecting the company since the balance sheet date.

### **22 Revision of 31st August 2024 financial statements by replacement**

The financial statements for year ended 31st August 2024 were revised to correctly reflect the reclassification of 1,250 Ordinary Shares of €1.50 to 1,250 "A" Ordinary Shares of €1.50 each, and the issue of 100 "B" Ordinary Shares of €1.50 each and 100 "C" Ordinary Shares of €1.50 each.

### **23 Approval of financial statements**

The directors approved the financial statements on 10 February 2026.

# BANTRY HARBOUR MUSSELS LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

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		2025		2024
	€	€	€	€
<b>Turnover</b>				
Sales		592,916		525,994
<b>Cost of sales</b>				
Materials	11,886		10,505	
Purchases	22,366		8,381	
		<u>(34,252)</u>		<u>(18,886)</u>
<b>Gross profit</b>		558,664		507,108
<b>Other operating income</b>				
Rent receivable		12,500		12,500
<b>Administrative expenses</b>		<u>(469,040)</u>		<u>(410,996)</u>
<b>Operating profit</b>		102,124		108,612
<b>Investment revenues</b>				
Dividends received	94		187	
		<u>94</u>		<u>187</u>
<b>Interest payable and similar expenses</b>				
Dividends paid		-		(200,000)
<b>Other gains and losses</b>				
(Fall)/uplift of fixed asset investments		5,545		7,821
<b>Profit/(loss) before taxation</b>		<u>107,763</u>		<u>(83,380)</u>

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# BANTRY HARBOUR MUSSELS LTD

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2025

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	2025	2024
	€	€
<b>Administrative expenses</b>		
Wages and salaries	81,108	95,713
Social security costs	6,921	6,397
Staff welfare	5,882	6,395
Staff pension costs	11,289	3,430
Directors' remuneration	185,388	124,800
Directors' pension costs	12,766	12,180
Rent	1,077	1,077
Repairs and maintenance	26,771	22,514
Ropes & harvesting	5,183	15,154
Insurance	9,257	9,867
Motor & travelling expenses	22,574	13,636
Fuel costs	20,766	19,164
Subscriptions	1,325	1,325
Legal and professional fees	12,083	13,165
Accountancy	4,744	3,995
Bank charges	839	572
Printing and stationery	171	257
Advertising	450	875
Telecommunications	1,100	1,217
Depreciation	59,346	59,263
	<u>469,040</u>	<u>410,996</u>

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