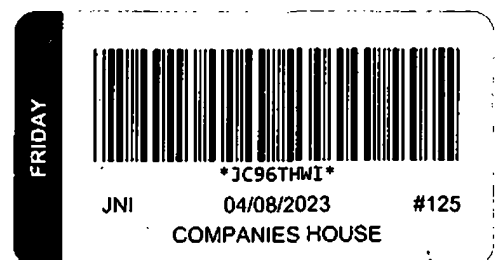


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**



**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022**

DIRECTORS: Ms S Mahoney
Ms K Mahoney
Ms M McNamee

SECRETARY: Ms D Robson

REGISTERED OFFICE: Fort Road
Kilroot
Carrickfergus
Co. Antrim,
BT38 9BT

REGISTERED NUMBER: NI006389 (Northern Ireland)

AUDITORS: Baker Tilly Mooney Moore
Chartered Certified Accountants
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS: Bank of Ireland
4 - 8 High Street
Belfast
Co. Antrim
BT1 2BA

SOLICITORS: Agnew Andress Higgins Solicitors
1st Floor
92 High Street
Belfast
BT1 2BG

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The directors present their strategic report for the year ended 30 November 2022.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic Risk

The business is subject to the normal economic factors impacting on its cost base and manages these on an ongoing basis.

Competition Risk

The directors of the company manage competition risk through close attention to customer service levels.

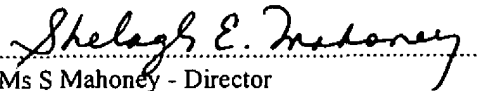
Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risk.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:


Ms S Mahoney - Director

Date: July 11, 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of mining, processing and distribution of rock salt.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2022.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

Ms S Mahoney
Ms K Mahoney
Ms M McNamee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2022

AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Ms K Mahoney - Director

Date: 7/11/22

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

Opinion

We have audited the financial statements of Irish Salt Mining And Exploration Company Limited-The (the 'company') for the year ended 30 November 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. This included compliance with Financial Conduct Authority regulation for the UK.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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.

Joanne Small

Joanne Small (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore
Chartered Certified Accountants
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date: 28th July 2023

IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2022

		30.11.22	30.11.21 as restated
	Notes	£	£
TURNOVER	3	19,226,988	26,126,406
Cost of sales		<u>12,186,108</u>	<u>15,723,582</u>
GROSS PROFIT		7,040,880	10,402,824
Administrative expenses		<u>3,448,592</u>	<u>3,876,129</u>
		3,592,288	6,526,695
Other operating income	4	<u>54,534</u>	<u>102,915</u>
OPERATING PROFIT	6	3,646,822	6,629,610
Interest receivable and similar income		<u>48,686</u>	<u>16,718</u>
		3,695,508	6,646,328
Interest payable and similar expenses	7	<u>14,186</u>	<u>13,720</u>
PROFIT BEFORE TAXATION		3,681,322	6,632,608
Tax on profit	8	<u>710,525</u>	<u>1,288,750</u>
PROFIT FOR THE FINANCIAL YEAR		2,970,797	5,343,858
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,970,797</u>	<u>5,343,858</u>

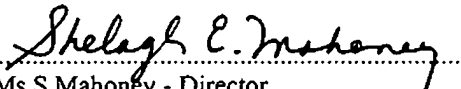
The notes form part of these financial statements

IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)

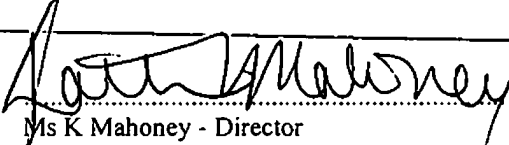
BALANCE SHEET
30 NOVEMBER 2022

		30.11.22		30.11.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		137,180		140,246
Tangible assets	12		<u>13,947,014</u>		<u>12,565,753</u>
			14,084,194		12,705,999
CURRENT ASSETS					
Stocks	13	4,033,463		2,235,164	
Debtors	14	3,988,059		6,440,423	
Cash at bank and in hand		<u>11,477,873</u>		<u>10,181,329</u>	
		19,499,395		18,856,916	
CREDITORS					
Amounts falling due within one year	15	<u>2,099,288</u>		<u>3,134,307</u>	
NET CURRENT ASSETS			<u>17,400,107</u>		<u>15,722,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,484,301		28,428,608
PROVISIONS FOR LIABILITIES	16		<u>1,882,631</u>		<u>1,797,735</u>
NET ASSETS			<u>29,601,670</u>		<u>26,630,873</u>
CAPITAL AND RESERVES					
Called up share capital	17		49,998		49,998
Retained earnings	18		<u>29,551,672</u>		<u>26,580,875</u>
SHAREHOLDERS' FUNDS			<u>29,601,670</u>		<u>26,630,873</u>

The financial statements were authorised for issue by the Board of Directors and authorised for issue on July 11, 2023 and were signed on its behalf by:


Ms S Mahoney - Director


Ms M McNamee - Director


Ms K Mahoney - Director

The notes form part of these financial statements

**IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2020	49,998	42,400,095	42,450,093
Prior year adjustment	-	505,238	505,238
As restated	<u>49,998</u>	<u>42,905,333</u>	<u>42,955,331</u>
Changes in equity			
Dividends	-	(21,668,316)	(21,668,316)
Total comprehensive income	-	5,343,858	5,343,858
Balance at 30 November 2021	<u>49,998</u>	<u>26,580,875</u>	<u>26,630,873</u>
Changes in equity			
Total comprehensive income	-	2,970,797	2,970,797
Balance at 30 November 2022	<u>49,998</u>	<u>29,551,672</u>	<u>29,601,670</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

1. STATUTORY INFORMATION

Irish Salt Mining And Exploration Company Limited-The is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the recoverability of trade debtors and the need for impairment provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, selling prices and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remain reasonable.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of forty eight years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on reducing balance
Assets under construction	- not provided
Plant and machinery	- 25% on reducing balance
Development costs	- 4% on cost

The company constructed a drift which was brought into use in February 2015. The related expenditure will be amortised over the life of the estimated reserves of the mine on the unit production basis. Provision for loss is made where a project is abandoned or considered to be of no further interest to the company, or where the directors consider such a provision to be prudent.

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost is calculated by reference to the mining costs incurred in bringing the minerals to the pithead, with overheads being allocated based on a normal level of activity.

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

- Ordinary Share Capital

Called up share capital represents the nominal value of the shares issued.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and any difference is taken to the profit and loss account. Exchange differences arising on transactions during the year are taken directly to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a money purchase (defined contribution) scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. These contributions are invested separately from the company's assets.

Exploration costs

Exploration costs are written off in the year in which they are incurred.

Holiday pay

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

Dividends

Equity dividends are recognised when they become legally payable.

3. TURNOVER

The company's revenue is generated in the United Kingdom and Ireland.

4. OTHER OPERATING INCOME

	30.11.22	30.11.21 as restated
	£	£
Sundry income	<u>54,534</u>	<u>102,915</u>

5. EMPLOYEES AND DIRECTORS

	30.11.22	30.11.21 as restated
	£	£
Wages and salaries	3,818,079	3,714,714
Other pension costs	<u>119,860</u>	<u>109,464</u>
	<u>3,937,939</u>	<u>3,824,178</u>

The average number of employees during the year was as follows:

	30.11.22	30.11.21 as restated
Administration	7	7
Processing and distribution	<u>55</u>	<u>57</u>
	<u>62</u>	<u>64</u>

IRISH SALT MINING AND EXPLORATION
COMPANY LIMITED-THE (REGISTERED NUMBER: NI006389)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

5. EMPLOYEES AND DIRECTORS - continued

	30.11.22	30.11.21 as restated
	£	£
Directors' remuneration	<u>30,000</u>	<u>30,000</u>

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.22	30.11.21 as restated
	£	£
Hire of plant and machinery	15,369	9,093
Depreciation - owned assets	1,367,957	1,385,141
Profit on disposal of fixed assets	(20,292)	(13,119)
Patents and licences amortisation	3,066	3,065
Auditors' remuneration	19,500	17,000
Auditors' remuneration for non audit work	19,870	18,850
Foreign exchange differences	<u>38,893</u>	<u>663,338</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.22	30.11.21 as restated
	£	£
Bank charges	<u>14,186</u>	<u>13,720</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.11.22	30.11.21 as restated
	£	£
Current tax:		
UK corporation tax	625,629	1,361,134
Deferred tax	<u>84,896</u>	<u>(72,384)</u>
Tax on profit	<u>710,525</u>	<u>1,288,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.22	30.11.21 as restated
	£	£
Profit before tax	<u>3,681,322</u>	<u>6,632,608</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	699,451	1,260,196
Effects of:		
Expenses not deductible for tax purposes	970	1,558
Income not taxable for tax purposes	(9,222)	(8,598)
Capital allowances in excess of depreciation	(65,570)	-
Depreciation in excess of capital allowances	-	107,978
Timing differences	<u>84,896</u>	<u>(72,384)</u>
Total tax charge	<u>710,525</u>	<u>1,288,750</u>

9. DIVIDENDS

	30.11.22	30.11.21 as restated
	£	£
Interim	<u>-</u>	<u>21,668,316</u>

10. PRIOR YEAR ADJUSTMENT

During the year the accounting policy for the treatment of spare parts stock changed. The previous policy was to write the stock off in the year in which it was purchased. The policy has changed to record the spare parts as stock until it is used.

Spare parts stock of £505,238 has been capitalised at 30 November 2020, increasing distributable reserves by the same amount. At 30 November 2021 spare parts stock increased by £122,856, decreasing cost of sales and increasing net profits by the same amount.

Summary of Adjustments

	£
Distributable reserves for the year ended 30 November 2020 as originally stated	42,400,095
Prior year adjustment in Year ended 30 November 2020	<u>505,238</u>
Distributable reserves for the year ended 30 November 2020 restated	42,905,333
Dividends paid in year ended 30 November 2021 as originally stated	(21,668,316)
Total comprehensive income in year ended 30 November 2021 as originally stated	5,221,002
Prior year adjustment in Year ended 30 November 2021	<u>122,856</u>
Distributable reserves for the year ended 30 November 2021 restated	26,580,875

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

11. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 December 2021 and 30 November 2022	<u>149,442</u>
AMORTISATION	
At 1 December 2021	9,196
Amortisation for year	<u>3,066</u>
At 30 November 2022	<u>12,262</u>
NET BOOK VALUE	
At 30 November 2022	<u>137,180</u>
At 30 November 2021	<u>140,246</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Plant and machinery £	Development costs £	Totals £
COST					
At 1 December 2021	3,216,465	-	14,100,636	10,640,319	27,957,420
Additions	-	1,687,260	1,069,655	-	2,756,915
Disposals	-	-	(55,556)	-	(55,556)
At 30 November 2022	<u>3,216,465</u>	<u>1,687,260</u>	<u>15,114,735</u>	<u>10,640,319</u>	<u>30,658,779</u>
DEPRECIATION					
At 1 December 2021	198,822	-	10,971,608	4,221,237	15,391,667
Charge for year	209,605	-	930,803	227,549	1,367,957
Eliminated on disposal	-	-	(47,859)	-	(47,859)
At 30 November 2022	<u>408,427</u>	<u>-</u>	<u>11,854,552</u>	<u>4,448,786</u>	<u>16,711,765</u>
NET BOOK VALUE					
At 30 November 2022	<u>2,808,038</u>	<u>1,687,260</u>	<u>3,260,183</u>	<u>6,191,533</u>	<u>13,947,014</u>
At 30 November 2021	<u>3,017,643</u>	<u>-</u>	<u>3,129,028</u>	<u>6,419,082</u>	<u>12,565,753</u>

Included in cost of land and buildings is freehold land of £921,598 (2021 - £921,598) which is not depreciated.

IRISH SALT MINING AND EXPLORATION
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

13. STOCKS

	30.11.22	30.11.21 as restated
	£	£
Stocks	3,032,453	1,384,020
Consumables	<u>1,001,010</u>	<u>851,144</u>
	<u>4,033,463</u>	<u>2,235,164</u>

Consumables include replacement parts amounting to £656,726 (2021: £628,094).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21 as restated
	£	£
Trade debtors	3,690,515	5,976,460
Amounts owed by group undertakings	623	623
Prepayments and accrued income	<u>296,921</u>	<u>463,340</u>
	<u>3,988,059</u>	<u>6,440,423</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21 as restated
	£	£
Trade creditors	998,561	1,091,199
Tax	308,962	1,087,828
Social security and other taxes	511,385	638,222
Accruals and deferred income	<u>280,380</u>	<u>317,058</u>
	<u>2,099,288</u>	<u>3,134,307</u>

16. PROVISIONS FOR LIABILITIES

	30.11.22	30.11.21 as restated
	£	£
Deferred tax	<u>1,882,631</u>	<u>1,797,735</u>

	Deferred tax £
Balance at 1 December 2021	1,797,735
Provided during year	<u>84,896</u>
Balance at 30 November 2022	<u>1,882,631</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.22	30.11.21 as restated
Number:	Class:			
49,998	Ordinary	£1	£ <u>49,998</u>	£ <u>49,998</u>

18. RESERVES

	Retained earnings £
At 1 December 2021	26,580,875
Profit for the year	<u>2,970,797</u>
At 30 November 2022	<u>29,551,672</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £119,860 (2021: £109,464).

20. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

21. CAPITAL COMMITMENTS

At the year end, the company had capital commitments for tangible fixed assets of £589,714.

22. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company entered into a 25 year operating lease for a storage facility at an initial cost of £80k per annum.

23. ULTIMATE CONTROLLING PARTY

ISME Holdings Limited, a company incorporated in England, controls Irish Salt Mining & Exploration Company Limited through the ownership of the company's entire ordinary share capital.

Group accounts for ISME Holdings Limited which include the results of the company are available from companies house.