

**Don Reddan (Insurances) Limited**

**Annual Report**

**Financial Year Ended 30 April 2025**

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**DIRECTOR AND OTHER INFORMATION**

**Board of Directors**

Diarmuid Reddan

**Solicitors**

Leahy & Partners  
100 O'Connell Street  
Limerick

**Secretary and Registered Office**

Brian Henry  
19 The Crescent  
Limerick

**Bankers**

Bank of Ireland  
125 O'Connell Street  
Limerick

**Registered number:** 82164

**Auditors**

PricewaterhouseCoopers  
One Bank Place  
Charlotte Quay  
Limerick  
V94 HT2Y

## DIRECTOR'S REPORT

The director prepares his report and the audited financial statements of the company for the financial year ended 30 April 2025.

### Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with Irish law.

Irish law requires the director to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the director has prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102, *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* Section 1A and Irish Law).

Under Irish law, the director shall not approve the financial statements unless he is satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The director is 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.

### Principal activities

The principal activity of the company is insurance brokerage. There was no significant change in this activity compared to previous years.

### Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 19 The Crescent, Limerick.

### Dividends

The director does not recommend the payment of a dividend for the year (2024: Nil).

**DIRECTOR'S REPORT - continued**

**Business review**

The commission income during the year was in line with the expectations due to the continued competitive pressure in the market and costs were kept under control. As a consequence, the result for the year is in line with the director's expectations.

On 30 April 2025, the Company had net assets of €400,376 (2024: €289,838). The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. See note 3 (b) for further details on the going concern of the company.

Whilst the ultimate extent of this matter on the Company cannot be precisely determined at present, the directors are satisfied it does not impact the Company's going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**Results and dividends**

2025  
€

Profit for the financial year amounted to	110,538
Opening retained reserves	289,835
Closing retained reserves	<u>400,373</u>

**Financial risk management**

The company's operations expose it to certain financial risks in the normal course of the business. Appropriate measures have been put in place and the directors are satisfied that these measures are sufficient to monitor, control and address such financial risks on an ongoing basis.

*Price risk*

The directors are satisfied with the procedures in place to monitor the pricing of the company's activities.

*Credit risk*

Appropriate credit checks are run on potential customers where necessary before sales are made and the use of proactive cash collection measures help to limit credit risk.

*Liquidity risk*

The company is equity financed with no external debt.

*Interest rate and cash flow risk*

Prudent cash management benefits cash flow and helps minimise interest payable.

**Events since the year end**

There are no significant events impacting on the company since the financial year end.

**Future developments**

The directors do not foresee any significant future developments.

**DIRECTOR'S REPORT - continued**

**Directors and secretary's interest in shares**

The names of the persons who were directors at any time during the year ended 30 April 2025 are set out below. Unless indicated otherwise, they served as directors for the entire year.

Diarmuid Reddan

In accordance with the Constitution the directors are not required to retire by rotation.

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in office at 30 April 2025 in the share capital of the company were as follows:

	30 April 2025	1 May 2024
	Ordinary shares €1.30	Ordinary shares €1.30
Diarmuid Reddan	2	2

**Disclosure of information to auditors**

The director in office at the date of this report has confirmed that:

- As far as he is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**



Diarmuid Reddan

Director

Date 20 October 2025



## ***Independent auditors' report to the members of Don Reddan (Insurances) Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Don Reddan (Insurances) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 April 2025;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *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 an auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- 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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### Other exception reporting

#### *Directors' remuneration and transactions*

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 that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'John Daly', written in a cursive style.

John Daly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Limerick  
20 October 2025

**PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 30 April 2025**


	Notes	2025 €	2024 €
<b>Turnover</b>	5	<u>517,096</u>	<u>473,414</u>
Staff costs	7	(250,644)	(237,815)
Depreciation and amortisation		(2,679)	(2,111)
Other operating expenses		<u>(150,107)</u>	<u>(135,629)</u>
<b>Profit before taxation</b>	6	113,666	97,859
Tax on profit	8	<u>(3,128)</u>	<u>-</u>
<b>Profit for financial year</b>		<u>110,538</u>	<u>97,859</u>

Turnover and profit before taxation arose solely from continuing operations. The company had no other recognised gains and losses other than those dealt with in the profit and loss account above and therefore, no separate statement of total comprehensive income has been presented.

**BALANCE SHEET**  
As at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	14,017	16,696
		<u>14,017</u>	<u>16,696</u>
<b>Current assets</b>			
Debtors	10	23,845	36,214
Cash at bank and in hand	11	651,815	558,529
		<u>675,660</u>	<u>594,743</u>
<b>Creditors – amounts falling due within one year</b>	12	<u>(289,301)</u>	<u>(321,601)</u>
<b>Net current assets</b>		<u>386,359</u>	<u>273,142</u>
<b>Net assets</b>		<u>400,376</u>	<u>289,838</u>
<b>Capital and reserves</b>			
Called up share capital	14	3	3
Profit and loss account		<u>400,373</u>	<u>289,835</u>
<b>Total equity</b>		<u>400,376</u>	<u>289,838</u>

On behalf of the board

  
Diarmuid Reddan  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 30 April 2025**

	Called up Share Capital €	Profit & Loss Account €	Total  €
<b>Balance at 1 May 2023</b>	3	191,976	191,979
Profit for the financial year	-	97,859	97,859
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	-	97,859	97,859
<b>Balance at 30 April 2024</b>	<u>3</u>	<u>289,835</u>	<u>289,838</u>
<b>Balance at 1 May 2024</b>	3	289,835	289,838
Profit for the financial year	-	110,538	110,538
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	-	110,538	110,538
<b>Balance at 30 April 2025</b>	<u>3</u>	<u>400,373</u>	<u>400,376</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Don Reddan (Insurances) Limited ('the company') operates as an insurance broker. The company only operates in the Republic of Ireland.

The company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered offices is 19 The Crescent, Limerick.

These financial statements are for the financial year beginning 1 May 2024 and ending 30 April 2025.

### 2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102 Section 1A) and the Companies Act 2014.

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where the assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

The financial statements are presented in euro (€), which is also the functional currency of the company.

#### (b) Going concern

The company meets its day to day working capital requirements through cash generated from operations. The company's forecasts and projections, taking into account of reasonable possible changes in trading performance, show that the company will generate sufficient cash flows from its operations. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

#### (c) Revenue recognition

##### Turnover

Turnover is the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For Don Reddan (Insurances) Limited turnover comprises commission and fees receivable from insurance broker services.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of returns, discounts and rebates allowed by the company and value added taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies - continued**

**(c) Revenue recognition - continued**

Broker agency commissions and fees are recognised on policy acceptance or renewal by the insurance company. Volume rebates from insurance companies are recognised on a receipt basis.

**(d) Employee benefits**

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

**(i) Short term employee benefits**

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

**(ii) Post-employment benefits**

**Defined contribution plan**

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

**(e) Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (e) Income tax - continued

##### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### (f) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

##### (i) Office equipment

Office equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

##### (ii) Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

- Fixtures & Fittings – 5 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

##### (iii) Derecognition

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

#### (g) Intangible fixed assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of three years, on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies – continued

#### (h) Leased assets

##### *Operating leases*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

#### (i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

#### (j) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (k) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

#### (l) Cashflow statement expense

The company has availed of the exemption contained in Section 1A of FRS102 and as a result has not presented a cashflow statement.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) *Critical judgement in applying the entity's accounting policies*

The company has not used any critical judgements, apart from those involving estimates, in applying the entity's accounting policies.

#### (b) *Critical accounting estimates and assumptions*

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions made in preparing these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of these assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

**5 Turnover**

Turnover consists of commissions and fees generated in the Republic of Ireland.

Analysis of turnover by category:	2025	2024
	€	€
Commission income	382,940	348,290
Agency fee	134,156	125,124
	<u>517,096</u>	<u>473,414</u>

**6 Profit before taxation**

2025	2024
€	€

The following operating expenses have been recognised:

Operating lease expense	22,274	21,916
Depreciation	2,679	2,111
	<u>2,679</u>	<u>2,111</u>

**7 Employees and directors**

(i) *Employees*

The average number of persons employed by the company during the year was:

	2025	2024
	Number	Number
Management	1	1
Administration	3	3
	<u>4</u>	<u>4</u>

	2025	2024
	€	€
<i>Staff costs comprise:</i>		
Wages and salaries (including director's remuneration)	208,563	198,126
Social insurance costs	11,605	11,056
Pension costs	30,476	28,633
	<u>250,644</u>	<u>237,815</u>

(ii) *Director*

	2025	2024
	€	€
Emoluments	105,000	100,000
Contributions to retirement		
- Defined contribution scheme	27,475	25,633
	<u>132,475</u>	<u>125,633</u>

Retirement benefits are accruing to 1 director (2024: 1 director) under a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors - continued

(iii) Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2025 €	2024 €
Salaries and other short-term benefits	105,000	100,000
Post employee benefits	27,475	25,633
<b>Total key management compensation</b>	<u>132,475</u>	<u>125,633</u>

8 Tax on profit on ordinary activities

	2025 €	2024 €
Current tax:		
Irish corporation tax on profit for the financial year	4,734	-
Adjustment in respect of prior financial years	(1,606)	-
Deferred tax expenses for the financial year	-	-
Tax on profit on ordinary activities	<u>3,128</u>	<u>-</u>

The current tax charge for the year differs from the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025 €	2024 €
Profit before tax	<u>113,666</u>	<u>97,859</u>
Profit before tax multiplied by the average rate of Irish corporation tax for the year of 12.5% (2024: 12.5%)	14,208	12,232
Effects of:		
Disallowable expenses	642	1,053
Capital allowances in excess of depreciation	(118)	(300)
Utilisation of losses in the year	(9,985)	(9,985)
Net pension cost charge less than pension contribution relief	-	(3,000)
Other	(13)	-
Adjustments in respect of prior financial years	<u>(1,606)</u>	<u>-</u>
	<u>3,128</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>9 Tangible assets</b>	Fixtures & Fittings €	Total €
At 1 May 2023		
Cost	230,451	230,451
Accumulated depreciation	(213,755)	(213,755)
Carrying amount	<u>16,696</u>	<u>16,696</u>
Financial year ended 30 April 2025		
Opening carrying amount	16,696	16,696
Depreciation	(2,679)	(2,679)
Carrying amount	<u>14,017</u>	<u>14,017</u>
At 30 April 2025		
Cost	230,451	230,451
Accumulated depreciation	(216,434)	(216,434)
Carrying amount	<u>14,017</u>	<u>14,017</u>

<b>10 Debtors</b>	2025 €	2024 €
Amounts falling due within one year:		
Amounts due from related party	1,317	1,339
Prepayments	<u>22,528</u>	<u>34,875</u>
	<u>23,845</u>	<u>36,214</u>

**11 Cash at bank and in hand**

Cash at bank includes amounts held in separate client funds bank accounts of €283,122 (2024: €291,703) and the corresponding liability in respect of funds due to clients is included in creditors (see note 13).

<b>12 Creditors – amounts falling due within one year</b>	2025 €	2024 €
Client funds	259,355	291,703
Accruals	21,303	24,398
Other creditors including tax and social insurance	<u>8,643</u>	<u>5,500</u>
	<u>289,301</u>	<u>321,601</u>
Other creditors including tax and social insurance comprise:	2025 €	2024 €
Income tax deducted under PAYE	2,548	3,585
Pay related social insurance	1,361	1,915
Corporation tax	<u>4,734</u>	<u>-</u>
	<u>8,643</u>	<u>5,500</u>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

NOTES TO THE FINANCIAL STATEMENTS - continued

**13 Deferred tax**

At the year end the company had an unrecognised deferred tax asset made up as follows:

	2025	2024
	€	€
Unutilised tax losses	-	9,567
	<u>-</u>	<u>9,567</u>

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The directors cannot assess with reasonable certainty if and when suitable taxable profits will arise.

**14 Called up Share capital**

	2025	2024
	€	€
Equity		
Issued share capital		
Allotted and fully paid - presented as equity		
2 (2024:2) ordinary shares of €1.30 each	<u>3</u>	<u>3</u>

**15 Capital and other commitments**

	2025	2024
	€	€
The future minimum lease payments under non-cancellable operating leases at the end of the financial year were:		
Payments due		
- not later than one year	13,949	22,400
- later than one year but not later than five	-	18,000
	<u>13,949</u>	<u>40,400</u>

The company had no capital commitments or other commitments at either balance sheet date.

**16 Related party transactions**

Rent of €21,600 (2024: €21,600) was charged by the director of the company, for premises occupied by the company.

The company incurs the charge in respect of certain utilities in respect of the company premises which is partly occupied by Reddan O'Brien Henry Limited, of which Diarmuid Reddan is a director and shareholder. These costs are recharged by the company to Reddan O'Brien Henry Limited which during the year amounted to €1,317 (2024: €1,339) and the amount due at year end was €1,317 (2024: €Nil).

During the year, the company received commission and fees in respect of the directors' family members in the ordinary course of business at normal terms.

Director's remuneration is disclosed in note 7 (ii).

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**17 Pension and similar obligations**

The company operates a defined contribution pension scheme. The premiums are charged to the profit and loss account in the period in which they become payable. The pension cost for the year was €30,476 (2024: €28,633) of which €Nil (2024: €Nil) was payable at year end.

**18 Events since the year end**

There have been no significant events affecting the company since the year end.

**19 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 October 2025 and were signed on its behalf on that date.