

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 June 2025**

# O'Leary Insurances Life & Pensions (Galway) Ltd

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 20

## **O'Leary Insurances Life & Pensions (Galway) Ltd**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Cleona Kinahan Mary Burke Michael Tarpey
<b>Company Secretary</b>	Cleona Kinahan
<b>Company Number</b>	320878
<b>Registered Office and Business Address</b>	Liosbaun Business Park, Tuam Road, Galway.
<b>Auditors</b>	OMB Accountants Limited Steamship House, Dock Street, Galway.
<b>Bankers</b>	AIB plc, 18 Eyre Square, Galway.
<b>Solicitors</b>	Blake & Kenny, Solicitors, 2 St. Francis Street, Galway.

# O'Leary Insurances Life & Pensions (Galway) Ltd

## DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

### Principal Activity and Review of the Business

The Company continued to trade in the financial services sector, specifically in providing Life & Pensions products and financial planning services to its customer base.

There has been no significant change in these activities during the financial year ended 30 June 2025.

### Principal Risks and Uncertainties

The Directors have considered the principle risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk. They are aware of the changing economic climate.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €258,425 (2024 - €240,827).

The directors have paid a final dividend amounting to €192,661.

At the end of the financial year, the company has assets of €511,383 (2024 - €429,106) and liabilities of €165,566 (2024 - €149,053). The net assets of the company have increased by €65,764.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Cleona Kinahan  
Mary Burke  
Michael Tarpey

The secretary who served throughout the financial year was Cleona Kinahan.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Cleona Kinahan	Ordinary Shares	10	10
Mary Burke	Ordinary Shares	15	15
Michael Tarpey	Ordinary Shares	10	10
		<u>35</u>	<u>35</u>

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Cleona Kinahan	Milestone Wealth Management Limited	Ordinary Shares	100	100
			<u>100</u>	<u>100</u>

Mary Burke and Michael Tarpey had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

There were no changes in shareholdings between the end of the financial year and the date of signing the financial statements.

### Future Developments

The company intends to continue to trade in its present capacity having regard to market conditions and demand in the area.

### Post Balance Sheet Events

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

# **O'Leary Insurances Life & Pensions (Galway) Ltd**

## **DIRECTORS' REPORT**

for the financial year ended 30 June 2025

### **Auditors**

The auditors, OMB Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Dividends**

Total dividends cost for the year amounted to €192,661 (2024 - €152,032).

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Liosbaun Business Park, Tuam Road, Galway.

### **Signed on behalf of the board**

**Cleona Kinahan**  
Director

**Mary Burke**  
Director

**13 November 2025**

# **O'Leary Insurances Life & Pensions (Galway) Ltd**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

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

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

**Signed on behalf of the board**

**Cleona Kinahan**  
Director

**Mary Burke**  
Director

**13 November 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of O'Leary Insurances Life & Pensions (Galway) Ltd**

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

#### **Opinion**

We have audited the financial statements of O'Leary Insurances Life & Pensions (Galway) Ltd ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

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

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

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

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

#### **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of O'Leary Insurances Life & Pensions (Galway) Ltd**

### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Frank Murtagh, F.C.A.**

**for and on behalf of**

**OMB ACCOUNTANTS LIMITED**

Chartered Accountants and Registered Auditors

Steamship House,

Dock Street,

Galway.

**13 November 2025**

# **O'Leary Insurances Life & Pensions (Galway) Ltd**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# O'Leary Insurances Life & Pensions (Galway) Ltd

## PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	1,274,026	1,117,086
<b>Gross profit</b>		<b>1,274,026</b>	<b>1,117,086</b>
Administrative expenses		(978,071)	(841,209)
<b>Operating profit</b>	5	<b>295,955</b>	<b>275,877</b>
Interest payable and similar expenses	6	(587)	(563)
<b>Profit before taxation</b>		<b>295,368</b>	<b>275,314</b>
Tax on profit	8	(36,943)	(34,487)
<b>Profit for the financial year</b>		<b>258,425</b>	<b>240,827</b>
<b>Total comprehensive income</b>		<b>258,425</b>	<b>240,827</b>

Approved by the board on 13 November 2025 and signed on its behalf by:

**Cleona Kinahan**  
Director

**Mary Burke**  
Director

# O'Leary Insurances Life & Pensions (Galway) Ltd

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>52,623</u>	<u>16,292</u>
<b>Current Assets</b>			
Debtors	12	22,767	47,614
Cash and cash equivalents		<u>435,993</u>	<u>365,200</u>
		<u>458,760</u>	<u>412,814</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(165,566)</u>	<u>(149,053)</u>
<b>Net Current Assets</b>		<u>293,194</u>	<u>263,761</u>
<b>Total Assets less Current Liabilities</b>		<u><u>345,817</u></u>	<u><u>280,053</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	17	113	113
Share premium account		9,574	9,574
Other reserves		39	39
Retained earnings		<u>336,091</u>	<u>270,327</u>
<b>Shareholders' Funds</b>		<u><u>345,817</u></u>	<u><u>280,053</u></u>

Approved by the board on 13 November 2025 and signed on its behalf by:

**Cleona Kinahan**  
Director

**Mary Burke**  
Director

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Share premium account €	Capital conversion reserve €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 July 2023</b>	113	9,574	2	181,532	37	191,258
Profit for the financial year	-	-	-	240,827	-	240,827
Payment of dividends	-	-	-	(152,032)	-	(152,032)
<b>At 30 June 2024</b>	113	9,574	2	270,327	37	280,053
Profit for the financial year	-	-	-	258,425	-	258,425
Payment of dividends	-	-	-	(192,661)	-	(192,661)
<b>At 30 June 2025</b>	<b>113</b>	<b>9,574</b>	<b>2</b>	<b>336,091</b>	<b>37</b>	<b>345,817</b>

# O'Leary Insurances Life & Pensions (Galway) Ltd

## CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		258,425	240,827
Adjustments for:			
Interest payable and similar expenses		587	563
Tax on profit on ordinary activities		36,943	34,487
Depreciation		4,494	4,372
		<u>300,449</u>	<u>280,249</u>
Movements in working capital:			
Movement in debtors		24,847	(10,856)
Movement in creditors		27,967	27,975
		<u>353,263</u>	<u>297,368</u>
Cash generated from operations		353,263	297,368
Interest paid		(587)	(563)
Tax paid		(48,397)	(23,638)
		<u>304,279</u>	<u>273,167</u>
Net cash generated from operating activities		304,279	273,167
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(40,825)	(10,946)
<b>Cash flows from financing activities</b>			
Dividends paid		(192,661)	(152,032)
<b>Net increase in cash and cash equivalents</b>		<b>70,793</b>	<b>110,189</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>365,200</b>	<b>255,011</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<b>435,993</b>	<b>365,200</b>

# O'Leary Insurances Life & Pensions (Galway) Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

O'Leary Insurances Life & Pensions (Galway) Ltd is a company limited by shares incorporated in Ireland. Liosbaun Business Park,, Tuam Road,, Galway. is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover is computed on the Commissions received less discounts and rebates.

#### Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made, Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Intangible assets

##### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 3 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

##### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	5% Straight line
Fixtures, fittings and equipment	-	15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or

## **O'Leary Insurances Life & Pensions (Galway) Ltd**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset ( or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of impairment losses is recognised in the Profit and Loss Account.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Employee benefits**

The company provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss in the period in which the service is received.

### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Dividends**

Equity dividends are recognised when they become legally payable.

### **Pensions**

The company operates a defined contribution pension scheme for Directors & Staff. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful lives for depreciation purposes of Fixed Assets

Long-lived assets, consisting primarily of Fixtures, Fittings & Equipment and Buildings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in accounting policies.

**4. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing and advising on life assurance and pensions to new and existing clients.

<b>5. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>4,494</b>	4,372
Auditor's remuneration		
- audit of individual company accounts	<b>4,490</b>	4,490
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Bank interest & charges	<b>587</b>	563
	<u>          </u>	<u>          </u>

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**7. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	6	6
Directors	2	2
	<u>8</u>	<u>8</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	660,656	586,281
Social welfare costs	35,889	32,868
Pension costs	28,279	24,275
	<u>724,824</u>	<u>643,424</u>

**8. Tax on profit**

	2025 €	2024 €
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**(a) Analysis of charge in the financial year**

**Current tax:**

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>36,943</u>	<u>34,487</u>
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**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>295,368</u>	<u>275,314</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	36,921	34,414
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	<u>22</u>	<u>73</u>
Total tax charge for the financial year (Note 8 (a))	<u>36,943</u>	<u>34,487</u>

**9. Dividends**

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Final paid	<u>192,661</u>	<u>152,032</u>

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**10. Intangible assets**

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 July 2024	36,785	36,785
At 30 June 2025	36,785	36,785
<b>Provision for diminution in value</b>		
At 30 June 2025	36,785	36,785
<b>Net book value</b>		
At 30 June 2025	-	-

**11. Tangible assets**

	<b>Buildings</b> <b>freehold</b> €	<b>Fixtures,</b> <b>fittings and</b> <b>equipment</b> €	<b>Total</b> €
<b>Cost</b>			
At 1 July 2024	-	42,828	42,828
Additions	35,398	5,427	40,825
At 30 June 2025	35,398	48,255	83,653
<b>Depreciation</b>			
At 1 July 2024	-	26,536	26,536
Charge for the financial year	147	4,347	4,494
At 30 June 2025	147	30,883	31,030
<b>Net book value</b>			
At 30 June 2025	<b>35,251</b>	<b>17,372</b>	<b>52,623</b>
At 30 June 2024	-	16,292	16,292

**12. Debtors**

	<b>2025</b> €	<b>2024</b> €
Trade debtors	<b>20,708</b>	45,897
Prepayments	<b>2,059</b>	1,717
	<b>22,767</b>	47,614

**13. Cash and cash equivalents**

	<b>2025</b> €	<b>2024</b> €
Cash and bank balances	<b>435,993</b>	365,200

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

<b>14. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Trade creditors		<b>3,489</b>	4,506
Taxation and social welfare (Note 15)		<b>52,656</b>	62,087
Accruals		<b>109,421</b>	82,460
		<b>165,566</b>	149,053

Included in the accruals figure is an amount of €Nil (2024 - €30,000) relating to dividend owing to its parent company.

<b>15. Taxation and social welfare</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Creditors:</b>			
VAT		<b>248</b>	248
Corporation tax		<b>2,323</b>	13,777
PAYE		<b>40,934</b>	38,522
PRSI		<b>9,151</b>	9,540
		<b>52,656</b>	62,087

**16. Pension costs - defined contribution**

The company operates a defined contribution pension scheme for Directors and staff which is managed externally. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €28,279 (2024 - €24,275). Contributions of €626 were in credit at the Balance Sheet date (2024 - €251).

<b>17. Share capital</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.25 each	<b>1,250,000</b>	1,250,000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	90	€1.25 each	<b>113</b>	113

**18. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2025.

<b>19. Directors' remuneration</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
Remuneration		<b>476,915</b>	416,642
Pension contributions		<b>18,300</b>	18,300
		<b>495,215</b>	434,942

**O'Leary Insurances Life & Pensions (Galway) Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

Key management includes the Board of Directors. The compensation paid or payable to key management for employee services is shown above.

The number of directors to whom retirement benefits are accruing to under the company pension scheme is 2 (2024 - 2).

**20. Related party transactions**

Related party transactions conducted during the year on an arms length basis are listed below with outstanding balances at the year end.

Name		Amount	Receivable	Payable
Milestone Wealth Management Ltd	Dividends	€192,661	-	-

**21. Parent company**

The company regards Milestone Wealth Management Limited as its parent company. Its registered office address is 8 Cul Aitinn, Clybaun Road, Galway.

Milestone Wealth Management Limited is regarded as the ultimate controlling party.

**22. Post-Balance Sheet Events**

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

**23. Basis of Accounting**

The Financial statements are prepared on the Going Concern basis.

**24. Prior Year Accounts**

The prior year accounts were refiled with CRO to reflect the fact that the company is a large company.

**25. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 13 November 2025.