

Company registration number: 401946

BRENNAN ASSOCIATES CONSULTING LIMITED

Unaudited abridged financial statements

for the financial year ended 30 June 2025

BRENNAN ASSOCIATES CONSULTING LIMITED

Contents

	Page
Directors responsibilities statement	1
Balance sheet	2 - 3
Notes to the abridged financial statements	4 - 11

BRENNAN ASSOCIATES CONSULTING LIMITED

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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, applying Section 1A of that standard. 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



John Brennan
Director

Date: 18/09/25



Sandra Brennan
Director

Date: 18/09/25

BRENNAN ASSOCIATES CONSULTING LIMITED

**Balance sheet
As at 30 June 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6	41,149		44,555	
			41,149		44,555
Current assets					
Debtors	7	760,713		684,895	
Cash at bank and in hand		251,580		35,265	
		1,012,293		720,160	
Creditors: amounts falling due within one year	8	(638,998)		(404,606)	
Net current assets			373,295		315,554
Total assets less current liabilities			414,444		360,109
Provisions for liabilities	9		(63)		-
Net assets			414,381		360,109
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			414,281		360,009
Shareholders funds			414,381		360,109

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

The notes on pages 4 to 11 form part of these abridged financial statements.

BRENNAN ASSOCIATES CONSULTING LIMITED

**Balance sheet (continued)
As at 30 June 2025**

We, as directors of BRENNAN ASSOCIATES CONSULTING LIMITED state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on18/09/2025..... and signed by:



John Brennan
Director



Sandra Brennan
Director

The notes on pages 4 to 11 form part of these abridged financial statements.

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements Financial year ended 30 June 2025

1. Accounting policies and measurement bases

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 properties and financial instruments that are measured at revalued amounts or 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

BRENNAN ASSOCIATES CONSULTING LIMITED

**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 12.5% straight line
Computer Equipment	- 12.5% straight line
Leasehold Improvements	- 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	9,956	9,138
Movement in work in progress	104,000	140,000

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 11).

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	259,600	100,000
Pension contributions to defined contribution plans in respect of qualifying services	200,000	-
	<u>459,600</u>	<u>-</u>

There was an amount of €16,770 (2024: €19,651) included in the wages and salaries figure for salary to connected persons of the directors.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	359,354	363,913
Profit/(loss) for the financial year	56,892	(3,904)
Dividends paid	(1,965)	-
At the end of the financial year	<u>414,281</u>	<u>360,009</u>

BRENNAN ASSOCIATES CONSULTING LIMITED

**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

6. Tangible assets

	Office Equipment	Computer equipment	Leasehold Improvements	Total
	€	€	€	€
Cost				
At 1 July 2024	31,143	70,729	108,776	210,648
Additions	373	6,177	-	6,550
At 30 June 2025	<u>31,516</u>	<u>76,906</u>	<u>108,776</u>	<u>217,198</u>
Depreciation				
At 1 July 2024	27,032	52,477	86,584	166,093
Charge for the financial year	1,035	5,751	3,170	9,956
At 30 June 2025	<u>28,067</u>	<u>58,228</u>	<u>89,754</u>	<u>176,049</u>
Carrying amount				
At 30 June 2025	<u>3,449</u>	<u>18,678</u>	<u>19,022</u>	<u>41,149</u>
At 30 June 2024	<u>4,111</u>	<u>18,252</u>	<u>22,192</u>	<u>44,554</u>

7. Debtors

	2025	2024
	€	€
Trade debtors	467,434	363,109
Other debtors	140,917	65,907
Prepayments	5,362	4,879
Accrued income	147,000	251,000
	<u>760,713</u>	<u>684,895</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	8,502	2,291
Directors loans (Note 14)	306,937	256,781
Tax and social insurance:		
PAYE and social welfare	50,216	14,511
VAT	164,273	81,553
Accruals	109,070	49,470
	<u>638,998</u>	<u>404,606</u>

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

9. Provisions

	2025	2024
	€	€
Surcharge on undistributed professional income	63	-
	<u>63</u>	<u>-</u>

10. Capital commitments

There were no capital commitments at the end of the year (2024: €nil).

11. Events after the end of the reporting period

No events occurred between the year end and the date of signing the accountants report which would require adjustment or disclosure in the financial statements.

12. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
As at the start of the financial year	(256,781)	(250,382)
Advances made to the company during the financial year	80,711	77,141
Amounts repaid to the directors during the financial year	(130,867)	(83,540)
As at the end of the financial year	<u>(306,937)</u>	<u>(256,781)</u>

Disclosure for each director or other person is as follows:

John & Sandra Brennan

	2025	2024
	€	€
As at the start of the financial year	(256,781)	(250,382)
Advances made to the company during the financial year	80,711	77,141
Amounts repaid to the director during the financial year	(130,867)	(83,540)
As at the end of the financial year	<u>(306,937)</u>	<u>(256,781)</u>

The loan advanced by the director is unsecured, interest free and repayable on demand.

13. Related party transactions

The company owes the directors an amount of €306,937 (2024: €256,781) at the year end. The company also rents the office from the director at an annual rental of €18,000 (2024: €18,000).

Apart from the abovementioned, refer note 6 for directors and other connected parties remuneration.

BRENNAN ASSOCIATES CONSULTING LIMITED

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

14. Controlling party

The company is under the control of the two directors John and Sandra Brennan who own all the shares in the company.

15. Cash flow statements exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18/09/2025

