

Company Registration No. 41529 (Republic of Ireland)

PAUL GRIMES & ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

DERMOT BRENNAN & ASSOCIATES
CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM
BERKELEY HOUSE
BALLYBIN ROAD
ASHBOURNE
CO MEATH

PAUL GRIMES & ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	Robert Grimes Paul Gerald Grimes Siobhan O'Sullivan
Secretary	Robert Grimes
Company number	41529
Registered office	Main Street Ashbourne Co Meath
Auditors	Dermot Brennan & Associates Chartered Accountants & Statutory Audit Firm Berkeley House Ballybin Road Ashbourne Co Meath
Business address	Main Street Ashbourne Co Meath
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2

PAUL GRIMES & ASSOCIATES LIMITED

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PAUL GRIMES & ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Principal activities and review of the business

The principal activity of the company is that of auctioneers, house and estate agents, rent collection, land agents, surveyors, valuers, commission agents, property consultants and advisers. There have been no significant changes in the company's activities during the financial year.

At the end of the year the company has assets of €2,406,648 (2024: €2,172,758) and liabilities of €1,951,629 (2024: €1,673,533).

The net assets of the company have decreased by €44,206 (2024: €270,732) and the directors are satisfied with the level of retained reserves at the year end.

The key financial indicators of the company are:

Gross Profit Percentage

The company achieved a Gross Profit Percentage of 91.42% for the the current year. The company is facing increased competition in the sector but has a strong foot hold and is expected to maintain a strong Gross Profit Percentage of between 90% and 95% each year.

Current Ratio

The company's current ratio remains strong at 1.18 times current assets compared to current liabilities. This confirms that the company is managing its debtors and liabilities effectively.

Principal risks and uncertainties

In common with all companies operating in Ireland, within this sector, the company faces pressure on its trading due to economic conditions. The directors are satisfied the company is well positioned in the sector to maintain its market share. The directors are constantly reviewing the company operations with a view to reducing costs and increasing its sales.

The board believe the following to be the principal risks and uncertainties facing the company:

Management risk

Loss of key management and personnel.

Liquidity risk

It is company policy to ensure that sufficient resources are available either from cash balances, cash flows or near cash liquid assets to ensure that all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of customer credit risk.

Commercial relationships and reputation

The company is continuing to develop and establish relationships with its clients. Maintaining strong relationships with customers enables the company to enhance the quality of its service, albeit the reduction in second hand homes sales transactions and dwindling stock levels.

Failure to grow in long term

Failure to identify new customers, market services and invest in business development could impact on the company's ability to grow the business.

The company has insurances, organisational structures, business policies and long term strategies in place, to limit these risks and the directors regularly review, re-assess and proactively limit these risks.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

PAUL GRIMES & ASSOCIATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Robert Grimes
Paul Gerald Grimes
Siobhan O'Sullivan

Robert Grimes has held the position of company secretary for the duration of the financial year.

Results and dividends

The results for the year are set out on page 8. The profit on ordinary activities for the year amounted to €555,794 (2024: profit €329,268).

Ordinary dividends were paid amounting to €600,000. The directors do not recommend payment of a further dividend.

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1.27 each	
	1 August 2024	31 July 2025
Robert Grimes	1,111	1,111
Paul Gerald Grimes	3,333	3,333
Siobhan O'Sullivan	-	-

	"A" Ordinary shares of €1 each	
	1 August 2024	31 July 2025
Robert Grimes	-	-
Paul Gerald Grimes	1	1
Siobhan O'Sullivan	-	-

Supplier payment policy

The directors acknowledge their responsibilities for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting records

The company's directors acknowledge their responsibilities, under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The books of account of the company are maintained at the company's registered office, Main Street, Ashbourne, Co Meath.

Post balance sheet events

There were no events after the balance sheet date which requires disclosure.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditors

In accordance with the Companies Act 2014, section 383(2), Dermot Brennan & Associates continue in office as auditors of the company.

PAUL GRIMES & ASSOCIATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Statement of disclosure to auditors

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the board



Robert Grimes
Director


Paul Gerald Grimes
Director

Date: 9 December 2025

PAUL GRIMES & ASSOCIATES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

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

On behalf of the board



Robert Grimes
Director



Paul Gerald Grimes
Director

Date: 9 December 2025

PAUL GRIMES & ASSOCIATES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAUL GRIMES & ASSOCIATES LIMITED

Opinion

We have audited the financial statements of Paul Grimes & Associates Limited (the 'company') for the year ended 31 July 2025 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies set out in note 1. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2025 and of its profit for the 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard as 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 the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

PAUL GRIMES & ASSOCIATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PAUL GRIMES & ASSOCIATES LIMITED

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 have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

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 located on the IAASA's website at: http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

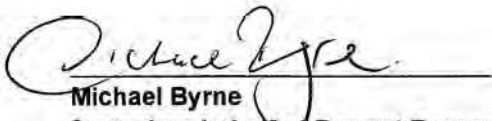
PAUL GRIMES & ASSOCIATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PAUL GRIMES & ASSOCIATES LIMITED

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

This report is made solely to the company's members, 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 members 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Byrne

for and on behalf of Dermot Brennan & Associates

Chartered Accountants & Statutory Audit Firm

Berkeley House

Ballybin Road

Ashbourne

Co Meath

Date: 9 December 2025

PAUL GRIMES & ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	Notes	€	€
Turnover	3	3,340,388	2,668,907
Cost of sales		(286,748)	(353,952)
Gross profit		3,053,640	2,314,955
Administrative expenses		(2,353,721)	(1,919,223)
Profit before taxation		699,919	395,732
Tax on profit	7	(144,125)	(66,464)
Profit for the financial year		555,794	329,268
Total comprehensive income for the year		555,794	329,268

PAUL GRIMES & ASSOCIATES LIMITED

BALANCE SHEET

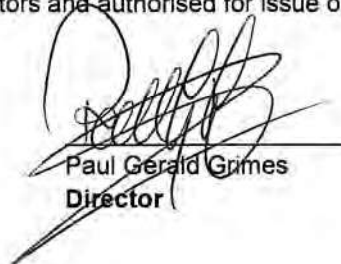
AS AT 31 JULY 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9		103,216		122,163
			<u>103,216</u>		<u>122,163</u>
Current assets					
Debtors	10	242,760		327,572	
Cash at bank and in hand		2,060,672		1,723,023	
		<u>2,303,432</u>		<u>2,050,595</u>	
Creditors: amounts falling due within one year	11	(1,951,629)		(1,673,533)	
Net current assets			<u>351,803</u>		<u>377,062</u>
Total assets less current liabilities			<u>455,019</u>		<u>499,225</u>
Capital and reserves					
Called up share capital presented as equity	13		7,054		7,054
Share premium account	14		2,115		2,115
Profit and loss reserves	15		445,850		490,056
Total equity			<u>455,019</u>		<u>499,225</u>

The financial statements were approved and signed by the directors and authorised for issue on 9 December 2025. They were signed on its behalf by:



Robert Grimes
Director



Paul Gerald Grimes
Director

Date: 9 December 2025

PAUL GRIMES & ASSOCIATES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Equity share capital	Share premium account	Profit and loss reserves	Total equity
	€	€	€	€
Balance at 1 August 2023	7,054	2,115	760,788	769,957
Profit for the year	-	-	329,268	329,268
Dividends	8	-	(600,000)	(600,000)
Balance at 31 July 2024	7,054	2,115	490,056	499,225
Balance at 1 August 2024	7,054	2,115	490,056	499,225
Profit for the year	-	-	555,794	555,794
Dividends	8	-	(600,000)	(600,000)
Balance at 31 July 2025	7,054	2,115	445,850	455,019

PAUL GRIMES & ASSOCIATES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	22	975,342		1,000,203	
Taxation paid		(24,247)		(137,902)	
Net cash flows from operating activities		<u>951,095</u>		<u>862,301</u>	
Cash flows from investing activities					
Purchase of tangible fixed assets		(13,446)		-	
Net cash flows from investing activities		<u>(13,446)</u>		<u>-</u>	
Cash flows from financing activities					
Dividends paid		(600,000)		(600,000)	
Net cash flows from financing activities		<u>(600,000)</u>		<u>(600,000)</u>	
Net increase in cash and cash equivalents		<u>337,649</u>		<u>262,301</u>	
Cash and cash equivalents at beginning of year		<u>1,723,023</u>		<u>1,460,722</u>	
Cash and cash equivalents at end of year		<u><u>2,060,672</u></u>		<u><u>1,723,023</u></u>	

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

The principal activity of the company is that of auctioneers, house and estate agents, rent collection, land agents, surveyors, valuers, commission agents, property consultants and advisers. There have been no significant changes in the company's activities during the financial year.

Paul Grimes & Associates Limited is a limited liability company domiciled and incorporated in the Republic of Ireland. The registered office is Main Street, Ashbourne, Co Meath and its company registration number is 41529.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below:

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euro.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

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

The company generates commission income in respect of financial services provided. This income is exempt from VAT. This commission income is accounted for on the earned basis. Any commission income, in respect of financial services, receivable by the company, is accrued as necessary.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold property	2% Straight line
Fixtures and fittings	12.5% Straight line
Computers	12.5% Straight line

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

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

1.4 Impairment of fixed assets

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

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

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

1.5 Cash and cash equivalents

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

1.6 Financial instruments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.7 Equity instruments

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

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.8 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

1.9 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that 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 periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Defined contribution pension plans*

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leasing and hire purchase commitments

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Currency

(i) *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 "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.15 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.16 Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.17 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Critical accounting judgements and estimates

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

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

Critical judgements

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.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

3 Turnover and other revenue

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Turnover and other revenue (Continued)

Turnover is derived from the principal activity of the group, which is that of auctioneering and other related services. As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose turnover by market as in the opinion of the directors the disclosure of this information would be seriously prejudicial to the interests of the company.

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	11,000	9,750
Depreciation of owned tangible fixed assets	32,393	32,148
Operating lease charges	4,000	4,000
	<u>47,393</u>	<u>45,900</u>

5 Employees

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

	2025	2024
	Number	Number
Administration	12	12
Management	3	3
Sales	13	13
	<u>28</u>	<u>28</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	1,409,328	1,217,263
Social security costs	121,354	111,923
Pension costs	443,870	158,083
	<u>1,974,552</u>	<u>1,487,269</u>

6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	357,392	256,399
Company pension contributions to defined contribution schemes	400,057	95,407
	<u>757,449</u>	<u>351,806</u>

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	144,125	66,464

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	699,919	395,732
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	87,490	49,467
Tax effect of expenses that are not deductible in determining taxable profit	11,875	6,994
Permanent capital allowances in excess of depreciation	188	206
Other permanent differences	5,042	(299)
Close company surcharge	39,530	10,096
Taxation charge for the year	144,125	66,464

8 Dividends

	2025	2024
	€	€
Final paid	600,000	600,000

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Tangible fixed assets

	Long leasehold property	Fixtures and fittings	Computers	Total
	€	€	€	€
Cost				
At 1 August 2024	67,987	243,155	27,178	338,320
Additions	4,320	4,444	4,682	13,446
At 31 July 2025	<u>72,307</u>	<u>247,599</u>	<u>31,860</u>	<u>351,766</u>
Depreciation and impairment				
At 1 August 2024	34,504	164,079	17,574	216,157
Depreciation charged in the year	1,374	27,758	3,261	32,393
At 31 July 2025	<u>35,878</u>	<u>191,837</u>	<u>20,835</u>	<u>248,550</u>
Carrying amount				
At 31 July 2025	<u>36,429</u>	<u>55,762</u>	<u>11,025</u>	<u>103,216</u>
At 31 July 2024	<u>33,483</u>	<u>79,076</u>	<u>9,604</u>	<u>122,163</u>

10 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	42,454	93,959
Corporation tax recoverable	-	32,980
Amounts owed by group undertakings	90,000	90,000
Other debtors	1,307	6,963
Prepayments	31,064	28,025
Accrued Income	77,935	75,645
	<u>242,760</u>	<u>327,572</u>

The fair values of trade and other receivables approximate to their carrying amounts.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	31,637	23,768
Other creditors	1,612,573	1,478,891
Accruals	307,419	170,874
	<u>1,951,629</u>	<u>1,673,533</u>

Included in Other creditors are taxes payable as follows;

	2025	2024
	€	€
Corporation Tax	86,898	-
VAT	38,027	58,803
PAYE/PRSI	33,376	27,258
	<u>158,301</u>	<u>86,061</u>

12 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	443,870	158,083
	<u>443,870</u>	<u>158,083</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was €443,870 (2024 - €158,083).

13 Share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
100,000 Ordinary shares of €1.269738 each	126,974	126,974
1 "A" Ordinary shares of €1 each	1	1
	<u>126,975</u>	<u>126,975</u>
Issued and fully paid equity		
5,555 Ordinary shares of €1.269738 each	7,053	7,053
1 "A" Ordinary shares of €1 each	1	1
	<u>7,054</u>	<u>7,054</u>

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Share premium account

	2025	2024
	€	€

At beginning and end of year

	2,115	2,115
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15 Profit and loss reserves

	2025	2024
	€	€

At the beginning of the year

	490,056	760,788
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Profit for the year

	555,794	329,268
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Dividends declared and paid in the year

	(600,000)	(600,000)
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At the end of the year

	445,850	490,056
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17 Capital commitments

There were no capital commitments at the year ended 31 July 2025.

18 Post balance sheet events

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

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€

Aggregate compensation

	554,048	521,547
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PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Related party transactions

(Continued)

Transactions with related parties

During the year under review, the company paid rent of €30,000 (2024: €30,000) to Cecilia Grimes. At the year end, there were no amounts payable to Cecilia Grimes. Cecilia Grimes is related by way of her relationship to Paul Gerald Grimes, Robert Grimes and Siobhan O'Sullivan, directors of the company.

20 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1.27 each	
	1 August 2024	31 July 2025
Robert Grimes	1,111	1,111
Paul Gerald Grimes	3,333	3,333
Siobhan O'Sullivan	-	-

	"A" Ordinary shares of €1 each	
	1 August 2024	31 July 2025
Robert Grimes	-	-
Paul Gerald Grimes	1	1
Siobhan O'Sullivan	-	-

Those same share holdings apply to fellow group companies;

Ferndale Properties Limited - CRO No: 604643

Seprani Limited - CRO No: 595092

Mr Paul Gerald Grimes holds 100% of the issued Ordinary Share Capital of fellow group company;

Pilsbry Limited - CRO No: 531066

21 Ultimate controlling party

The company is a wholly owned subsidiary of Seprani Limited, a company incorporated in the Republic of Ireland. The registered office of Seprani Limited is Main Street, Ashborne, Co. Meath.

The company's ultimate controlling party is Mr Paul Gerald Grimes.

PAUL GRIMES & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 Cash generated from operations	2025	2024
	€	€
Profit for the year after tax	555,794	329,268
Adjustments for:		
Taxation charged	144,125	66,464
Depreciation and impairment of tangible fixed assets	32,393	32,148
Movements in working capital:		
Decrease in debtors	51,832	110,112
Increase in creditors	191,198	462,211
Cash generated from operations	<u>975,342</u>	<u>1,000,203</u>

23 Approval of financial statements

The directors approved the financial statements on the 9 December 2025.