

AAA West Loss Assessors Designated Activity Company

Annual Report and Financial Statements

for the financial year ended 31 May 2025

AAA West Loss Assessors Designated Activity Company

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AAA West Loss Assessors Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Teresa Conlon Declan Hallinan
Company Secretary	Teresa Conlon
Company Number	529722
Registered Office and Business Address	Ballinteane Enniscrone Sligo Ireland
Auditors	Michael Kelly & Co Institute of Certified Public Accountants in Ireland and Statutory Auditors Spencer Street Castlebar Mayo Ireland
Bankers	Bank of Ireland Pearse Street Ballina Co. Mayo

AAA West Loss Assessors Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The principal activities of the company are the provision of authorised insurance intermediary services, loss assessing and claims handling services as regulated by the Central Bank of Ireland.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Principal Risks and Uncertainties

The company operates as an authorised insurance intermediary regulated by the Central Bank of Ireland. The directors consider the principal risks and uncertainties to be:

Regulatory risk: Failure to comply with Central Bank requirements or other applicable laws and regulations could result in sanctions, restrictions on trading and reputational damage. The directors monitor compliance obligations and maintain procedures designed to support ongoing compliance.

Professional and operational risk: The company is exposed to the risk of claims arising from errors or omissions in the provision of intermediary, loss assessing and claims handling services. The company maintains professional indemnity insurance and applies internal controls to mitigate this risk.

Commercial and liquidity risk: Income levels depend on client demand and market conditions. The company manages liquidity by monitoring cash resources and forecast cash flows to ensure liabilities can be met as they fall due.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €28,259 (2024 - €657).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €39,087 (2024 - €6,474) and liabilities of €9,139 (2024 - €4,785). The net assets of the company have increased by €28,259.

Directors and Secretary

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

Teresa Conlon
Declan Hallinan

The secretary who served throughout the financial year was Teresa Conlon.

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

Name	Class of Shares	Number Held At 31/05/25	Number Held At 01/06/24
Teresa Conlon	Ordinary Shares Class 1	<u>100</u>	<u>100</u>

Declan Hallinan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Michael Kelly & Co, (Institute of Certified Public Accountants in Ireland), continue in office in accordance with section 383(2) of the Companies Act 2014.

AAA West Loss Assessors Designated Activity Company DIRECTORS' REPORT

for the financial year ended 31 May 2025

Taxation Status

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

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Ballintean, Enniscrone, Sligo.

Signed on behalf of the board

Teresa Conlon
Director

20 February 2026

Declan Hallinan
Director

20 February 2026

AAA West Loss Assessors Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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

Teresa Conlon
Director

20 February 2026

Declan Hallinan
Director

20 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of AAA West Loss Assessors Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AAA West Loss Assessors Designated Activity Company ('the company') for the financial year ended 31 May 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 31 May 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 AAA West Loss Assessors Designated Activity Company

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.

Michael Kelly
for and on behalf of
MICHAEL KELLY & CO

Institute of Certified Public Accountants in Ireland and Statutory Auditors
Spencer Street
Castlebar
Mayo
Ireland

22 February 2026

AAA West Loss Assessors Designated Activity Company

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.

AAA West Loss Assessors Designated Activity Company

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Turnover	3	38,000	4,340
Gross profit		38,000	4,340
Administrative expenses		(6,522)	(3,683)
Profit before taxation		31,478	657
Tax on profit	6	(3,219)	-
Profit for the financial year		28,259	657
Total comprehensive income		28,259	657

Approved by the board on 20 February 2026 and signed on its behalf by:

Teresa Conlon
Director

Declan Hallinan
Director

AAA West Loss Assessors Designated Activity Company

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	38,472	5,016
Cash and cash equivalents		615	1,458
		<u>39,087</u>	<u>6,474</u>
Creditors: amounts falling due within one year	9	<u>(9,139)</u>	<u>(4,785)</u>
Net Current Assets		<u>29,948</u>	<u>1,689</u>
Total Assets less Current Liabilities		<u>29,948</u>	<u>1,689</u>
Capital and Reserves			
Called up share capital presented as equity	11	100	100
Retained earnings		29,848	1,589
Equity attributable to owners of the company		<u>29,948</u>	<u>1,689</u>

Approved by the board on 20 February 2026 and signed on its behalf by:

Teresa Conlon
Director

Declan Hallinan
Director

AAA West Loss Assessors Designated Activity Company

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	100	932	1,032
Profit for the financial year	-	657	657
At 31 May 2024	100	1,589	1,689
Profit for the financial year	-	28,259	28,259
At 31 May 2025	100	29,848	29,948

AAA West Loss Assessors Designated Activity Company

CASH FLOW STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		28,259	657
Adjustments for:			
Tax on profit on ordinary activities		3,219	-
		<u>31,478</u>	<u>657</u>
Movements in working capital:			
Movement in debtors		(33,456)	(4,547)
Movement in creditors		1,135	(35)
		<u>(843)</u>	<u>(3,925)</u>
Cash used in operations			
Net decrease in cash and cash equivalents		(843)	(3,925)
Cash and cash equivalents at beginning of financial year		1,458	5,383
		<u>1,458</u>	<u>5,383</u>
Cash and cash equivalents at end of financial year	8	615	1,458
		<u><u>615</u></u>	<u><u>1,458</u></u>

AAA West Loss Assessors Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

AAA West Loss Assessors Designated Activity Company is a company limited by shares incorporated in Ireland. The registered office of the company is Ballinteane, Enniscrone, Sligo, Ireland 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2014.

The financial statements have been prepared on the going concern basis and give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended.

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" 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 represents commission and fee income earned from insurance intermediary and loss assessing services, recognised when the service has been provided in accordance with contractual terms.

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.

AAA West Loss Assessors Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Employee benefits

Employee benefits

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

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 rendered.

Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. 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

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	922	830
	<u> </u>	<u> </u>

5. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Directors	2	2
	<u> </u>	<u> </u>

AAA West Loss Assessors Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>3,219</u>	<u>-</u>
(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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>31,478</u>	<u>657</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	3,935	82
Effects of:		
Utilisation of tax losses	<u>(716)</u>	<u>(82)</u>
Total tax charge for the financial year (Note 6 (a))	<u><u>3,219</u></u>	<u><u>-</u></u>
7. Debtors	2025	2024
	€	€
Trade debtors	38,000	4,340
Prepayments	472	676
	<u>38,472</u>	<u>5,016</u>
8. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>615</u>	<u>1,458</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation (Note 10)	3,219	-
Directors' current accounts (Note 13)	2,590	2,590
Accruals	3,330	2,195
	<u>9,139</u>	<u>4,785</u>
10. Taxation	2025	2024
	€	€
Creditors:		
Corporation tax	<u>3,219</u>	<u>-</u>

AAA West Loss Assessors Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>

12. Capital commitments

The company had no material capital commitments at the financial yearended 31 May 2025.

13. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Teresa Conlon	<u>2,590</u>	<u>2,590</u>

At 31 May 2025, the company owed €2,590 (2024: €2,590) to Teresa Conlon. The balance is unsecured, interest free and repayable on demand.

No other loans, advances, or guarantees were entered into with directors during the financial year.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.