



Financial Statements

McMahon Galvin (Life & Pensions) Limited

For the financial year ended 30 April 2025

Company Information

| | |
|----------------------------|---|
| Director | David Hanlon |
| Company secretary | August Trustee Services Limited |
| Registered number | 94978 |
| Registered office | Level 1 The Chase Arkle Road Sandyford Business Park Dublin 18 D18Y3X2 |
| Independent auditor | Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 |
| Bankers | Bank of Ireland 6-7, Lower O'Connell Street Dublin 1 D01 X324 |
| Solicitors | O'Regan Little Solicitors 7 Winetavern Street Christchurch Dublin 8 |

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Director's report

For the financial year ended 30 April 2025

The director presents his annual report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities and business review

The principal activity of the company is the operation of a life and pensions broking business.

Results and dividends

The loss for the financial year, after taxation, amounted to €2,434 (2024: profit €12,961).

The directors have paid a final dividend of €NIL (2024: €NIL).

Director and their interests in the company

In accordance with Section 329 of the Companies Act 2014, the director's shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

| | Ordinary shares of €1.25 each | |
|--------------|----------------------------------|--------|
| | 30/4/25 | 1/5/24 |
| David Hanlon | 59 | 59 |

Principal risks and uncertainties

The director consider the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The director of the Company continually monitor the changing economic environment, including any material economic events which may impact on the Company's activities (such as inflation, interest rates, supply chain and the Russian invasion of Ukraine).

Competitor risk

The director of the company manage competition risk through close attention to customer service levels and product innovation

Financial risk

The director of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

Accounting records

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Level 1, The Chase, Arkle Road, Sandyford Business Park, Dublin 18, D18 Y3X2.

Events since the end of the financial year

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

Director's report (continued)

For the financial year ended 30 April 2025

Future developments

There are no major developments planned in the business in the near future.

Research and development activities

The company did not engage in any research or development during the financial year ended 30 April 2025.

Statement on relevant audit information

The director at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

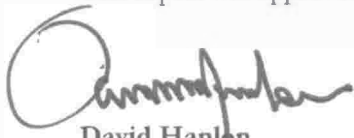
Branches outside the State

There are no branches of the company outside the State.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



David Hanlon
Director

Date: 30.10.2025

Director's responsibilities statement

For the financial year ended 30 April 2025

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

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the director must not approve the financial statements unless he is 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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 director is 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 Director's 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



David Hanlon
Director

Date: 30-10-2025

Independent auditor's report to the members of McMahon Galvin (Life & Pensions) Limited

Opinion

We have audited the financial statements of McMahon Galvin (Life & Pensions) Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, McMahon Galvin (Life & Pensions) Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 director's 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 director, with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of McMahon Galvin (Life & Pensions) Limited (continued)

Other information

The director is responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Director's report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Director's report for the financial year is consistent with the financial statements;
- the Director's report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Independent auditor's report to the members of McMahon Galvin (Life & Pensions) Limited (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the director's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



John Rogers, FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 30 October 2025

Statement of comprehensive income

For the financial year ended 30 April 2025

| | Note | 2025 € | 2024 € |
|---|------|----------------|-----------|
| Turnover | 4 | 192,107 | 211,037 |
| Gross profit | | 192,107 | 211,037 |
| Administrative expenses | | (194,541) | (195,439) |
| Operating (loss)/profit | 5 | (2,434) | 15,598 |
| Tax on (loss)/profit | 8 | - | (2,637) |
| (Loss)/profit for the financial year | | (2,434) | 12,961 |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

Statement of financial position

As at 30 April 2025

| | Note | 2025 € | 2024 € |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 4,027 | 5,456 |
| Investments | 10 | 594 | 594 |
| | | <u>4,621</u> | <u>6,050</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 11 | 3,078 | - |
| Cash at bank and in hand | 12 | 189,114 | 197,715 |
| | | <u>192,192</u> | <u>197,715</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 13 | (12,727) | (17,245) |
| | | <u>179,465</u> | <u>180,470</u> |
| Net current assets | | <u>179,465</u> | <u>180,470</u> |
| Total assets less current liabilities | | <u>184,086</u> | <u>186,520</u> |
| Net assets | | <u><u>184,086</u></u> | <u><u>186,520</u></u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 14 | 74 | 74 |
| Share premium account | | 34,206 | 34,206 |
| Capital redemption reserve | | 125 | 125 |
| Other reserves | | 2 | 2 |
| Profit and loss account | | 149,679 | 152,113 |
| | | <u>184,086</u> | <u>186,520</u> |
| Shareholders' funds | | <u><u>184,086</u></u> | <u><u>186,520</u></u> |

The financial statements were approved:



David Hanlon
Director

Date: 30-10-2025

The notes on pages 11 to 20 form part of these financial statements.

McMahon Galvin (Life & Pensions) Limited

Statement of changes in equity
For the financial year ended 30 April 2025

| | Called up share capital | Share premium account | Capital redemption reserve | Other reserves | Profit and loss account | Total equity |
|--|----------------------------|-----------------------------|----------------------------------|-------------------|----------------------------|----------------|
| | € | € | € | € | € | € |
| At 1 May 2024 | 74 | 34,206 | 125 | 2 | 152,113 | 186,520 |
| Comprehensive loss for the financial year | | | | | | |
| Loss for the financial year | - | - | - | - | (2,434) | (2,434) |
| At 30 April 2025 | 74 | 34,206 | 125 | 2 | 149,679 | 184,086 |

Statement of changes in equity
For the financial year ended 30 April 2024

| | Called up share capital | Share premium account | Capital redemption reserve | Other reserves | Profit and loss account | Total equity |
|--|----------------------------|-----------------------------|----------------------------------|-------------------|----------------------------|----------------|
| | € | € | € | € | € | € |
| At 1 May 2023 | 74 | 34,206 | 125 | 2 | 139,152 | 173,559 |
| Comprehensive income for the financial year | | | | | | |
| Profit for the financial year | - | - | - | - | 12,961 | 12,961 |
| At 30 April 2024 | 74 | 34,206 | 125 | 2 | 152,113 | 186,520 |

The notes on pages 11 to 20 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 April 2025

| | 2025 € | 2024 € |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| (Loss)/profit for the financial year | (2,434) | 12,961 |
| Adjustments for: | | |
| Depreciation of tangible assets | 1,937 | 1,278 |
| Taxation charge | - | 2,637 |
| (Decrease) in creditors | (3,175) | (9,328) |
| Corporation tax (paid) | (4,421) | (1,024) |
| Net cash generated from operating activities | <u>(8,093)</u> | <u>6,524</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (508) | (929) |
| Net cash from investing activities | <u>(508)</u> | <u>(929)</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(8,601)</u> | <u>5,595</u> |
| Cash and cash equivalents at beginning of financial year | 197,715 | 192,120 |
| Cash and cash equivalents at the end of financial year | <u><u>189,114</u></u> | <u><u>197,715</u></u> |
| Cash and cash equivalents at the end of financial year comprise: | | |
| Cash at bank and in hand | <u><u>189,114</u></u> | <u><u>197,715</u></u> |

The notes on pages 11 to 20 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

McMahon Galvin (Life & Pensions) Limited is a member's limited liability company which is incorporated in Ireland. The company's registered office is at Level 1, The Chase, Arkle Road, Sandyford Business Park, Dublin 18.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

As at 30 April 2025, the director believes that the Company will continue in operational existence for the foreseeable future. The Director has considered the ongoing consequences of the various worldwide conflicts and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements the director considers it appropriate to continue to use the going concern basis of preparation, which assumes that the Company will have sufficient resources to enable it to meet its liabilities as they fall due.

2.3 Revenue

Income represents the total commission income earned for the year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|--------------------|---|-----|
| Computer equipment | - | 33% |
|--------------------|---|-----|

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiary undertakings

Investment in subsidiary undertakings are shown at cost less provision for permanent diminutions in value.

Other investments

Other investments are shown at cost less provisions for permanent diminutions in value. Income from other financial fixed asset investments, together with related tax credit, is recognised in the income statement in the year which it is receivable.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The director annually reviews these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Notes to the financial statements

For the financial year ended 30 April 2025

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose in Ireland.

5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | € | € |
| Depreciation of tangible fixed assets | 1,937 | 1,278 |
| Defined contribution pension cost | 14,300 | 14,300 |
| | <u>14,300</u> | <u>14,300</u> |

6. Employees

Staff costs, including director's remuneration, were as follows:

| | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 93,701 | 117,198 |
| Cost of defined contribution scheme | 14,300 | 14,300 |
| | <u>108,001</u> | <u>131,498</u> |

Capitalised employee costs during the financial year amounted to €NIL (2024 -€NIL).

The average monthly number of employees, including the director, during the financial year was as follows:

| | 2025 | 2024 |
|----------------|----------|----------|
| | No. | No. |
| Administration | <u>1</u> | <u>1</u> |

Notes to the financial statements

For the financial year ended 30 April 2025

7. Director's remuneration

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Director's emoluments | 93,701 | 117,198 |
| Company contributions to defined contribution pension schemes | 14,300 | 14,300 |
| | <u>108,001</u> | <u>131,498</u> |

In addition to the above, the director received benefit in kind to the value of €12,492 (2024: €15,736).

Other than the amounts disclosed in the table above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are €NIL for the current and prior financial year.

8. Taxation

| | 2025 € | 2024 € |
|-------------------------------------|-----------|--------------|
| Corporation tax | | |
| Current tax on profits for the year | - | 2,637 |
| Tax on (loss)/profit | <u>-</u> | <u>2,637</u> |

Factors affecting tax charge for the financial year

The tax assessed for the financial year is €Nil (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

| | 2025 € | 2024 € |
|---|----------------|---------------|
| (Loss)/profit on ordinary activities before tax | <u>(2,434)</u> | <u>15,598</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024- 12.5%) | (304) | 1,950 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 263 | 754 |
| Capital allowances for financial year in excess of depreciation | (217) | (67) |
| Tax Losses Carried Forward | 258 | - |
| Total tax charge for the financial year | <u>-</u> | <u>2,637</u> |

Notes to the financial statements

For the financial year ended 30 April 2025

8. Taxation (continued)

Factors that may affect future tax charges

There is a potential deferred tax asset of €258 (2024: €Nil) arising from trading losses. These losses are off-settable against potential future trading profits. No deferred tax has been recognised in this regard.

9. Tangible fixed assets

| | Computer equipment € |
|---|----------------------------|
| Cost or valuation | |
| At 1 May 2024 | 32,147 |
| Additions | 508 |
| At 30 April 2025 | <u>32,655</u> |
| Depreciation | |
| At 1 May 2024 | 26,691 |
| Charge for the financial year on owned assets | 1,937 |
| At 30 April 2025 | <u>28,628</u> |
| Net book value | |
| At 30 April 2025 | <u>4,027</u> |
| At 30 April 2024 | <u>5,456</u> |

10. Financial assets

| | Other fixed asset investments € |
|--------------------------|--|
| Cost or valuation | |
| At 1 May 2024 | 594 |
| At 30 April 2025 | <u>594</u> |

Notes to the financial statements

For the financial year ended 30 April 2025

11. Debtors: Amounts falling due within one year

| | 2025 € | 2024 € |
|---------------------------|-----------|-----------|
| Corporate Tax Recoverable | 3,078 | - |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 189,114 | 197,715 |

13. Creditors: Amounts falling due within one year

| | 2025 € | 2024 € |
|-------------------------------|---------------|---------------|
| Trade creditors | - | 2,394 |
| Corporation tax | - | 1,343 |
| Taxation and social insurance | 3,599 | 5,865 |
| Accruals | 9,128 | 7,643 |
| | <u>12,727</u> | <u>17,245</u> |

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

| | 2025 € | 2024 € |
|--|-----------|-----------|
| Other taxation and social insurance | | |
| PAYE/PRSI control | 3,599 | 5,865 |

14. Share capital

| | 2025 € | 2024 € |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 59 (2024- 59) Ordinary shares of €1.25 each | 74 | 74 |

Notes to the financial statements

For the financial year ended 30 April 2025

15. Pension commitments

The company operates a defined contribution scheme for employees of the Company. Details of costs are included in Note 6 above. There are no outstanding amounts at the year end.

16. Related party transactions

There are no related party transactions to be disclosed as required in FRS102 Section 33.

17. Post balance sheet events

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

18. Controlling party

The company is owned and controlled by David Hanlon.

19. Approval of financial statements

The director approved these financial statements for issue on 30/10/2025