

**SPARROW INSURANCES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**SPARROW INSURANCES LIMITED**

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## SPARROW INSURANCES LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Michael Sparrow (resigned 1 August 2023) Eilish Sparrow (resigned 1 August 2023) David Sparrow Sharron Sparrow Seamus Fox (appointed 31 August 2024) Robert Kennedy (appointed 31 August 2024, resigned 18 May 2025)
<b>Company secretary</b>	Lucien Caron
<b>Registered number</b>	97779
<b>Registered office</b>	Lismard Court James Fintan Lalor Ave Portlaoise Co.Laois
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Irishtown Athlone Co.Westmeath
<b>Bankers</b>	Bank of Ireland Main Street Portlaoise Co. Laois R32 E868  Allied Irish Banks plc Lyster Square Portlaoise Co. Laois
<b>Solicitors</b>	Rolleston Solicitors 4, Wesley Terrace Portlaoise Co. Laois R32 EH70

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## SPARROW INSURANCES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The directors present their annual report and the audited financial statements for the year ended 30 September 2023.

#### Principal activities

The principal activity of the company is the operation of an insurance brokerage. The current year accounts cover a 12 month period from 1 October 2022 to 30 September 2023. The comparative accounts for 2022 cover a 9 month period from 1 January 2022 to 30 September 2022.

#### Business review

The company earned gross commissions and fees in the year of €2,749,817 (2022: €1,876,232). Operating profit for the year increased from €153,654 to €701,946. Net profit after tax for the year increased from €105,142 to €591,088. At the end of the year the company had net assets of €1,407,347 (2022: €815,203). The directors consider that both the level of business and the year-end financial position were in line with expectations.

#### Results and dividends

The profit for the year, after taxation, amounted to €591,088 (2022 - €105,142).

The company did not pay an interim dividend during the year (2022: €456,000). The directors do not recommend payment of a final dividend (2022: €NIL).

#### Directors

The directors who served during the year were:

Michael Sparrow (resigned 1 August 2023)  
Eilish Sparrow (resigned 1 August 2023)  
David Sparrow  
Sharron Sparrow

The company is a wholly owned subsidiary of Aston Lark Group Limited and as such the directors have no direct interest in the share capital of the company. The ultimate parent of the company is Howden Group Holdings Limited. In accordance with Section 329 of the Companies Act 2014, the directors and company secretary have less than 1% shareholding in Howden Group Holdings Limited as at 1 October 2022 and 30 September 2023.

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## SPARROW INSURANCES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

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

Under company law, the directors must not approve the financial statements unless they are satisfied 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 directors are 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## SPARROW INSURANCES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Principal risks and uncertainties

Management and the board regularly review risks facing the company. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

Strategic - Experienced and qualified Board and senior management allowing the business to pursue appropriate strategies.

Client - Diversified client base with no undue reliance on any one client or group of clients. Limited exposure to specific industry sectors.

Market - Diversified business across variety of classes provides resilience against soft market conditions in any one class and any fall in retention levels across sectors.

Financial - Regular forecasting and monitoring of the company's financial position. Appropriate insurance covers in place. Segregation of duties and authorisation controls in place.

Currency - Limited exposure to currency risks as general insurance premiums are collected and settled in the same currency.

Interest rate - The financial statements demonstrate that the company does not rely on interest income to meet its financial obligations.

Liquidity - Regular forecasting and monitoring of cash flows to ensure sufficient availability of funds for ongoing operations and future developments.

Counterparty - Cash at bank and money market deposits held with CBI regulated banks in the Republic of Ireland. Client credit risk exposure is spread over a large number of clients with individual client exposures subject to regular and heightened review processes.

Premises, staff and IT - The company has adopted a hybrid working pattern for staff. There has been an increased deployment and upgrade in capability of IT. A disaster recovery plan is in place.

Compliance - Formal compliance structure in place at a senior level. The Board recognises that the business is sensitive to regulatory changes implemented by the CBI which are to an extent outside the company's direct control.

#### Accounting records

The measures taken by the directors 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 the company's registered office at Lismard Court, James Fintan Lalor Ave, Portlaoise, Co. Laois.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

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## SPARROW INSURANCES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Post balance sheet events

The company has been involved in book purchases of other entities in 2024 and 2025.

On 17 June 2024, the book of business of Valette and Kennedy Insurances was acquired by the company for €801,472.

On 6 August 2024, the book of business of Webster Insurance Limited was acquired by the company for €283,471.

On 9 December 2024, the book of business of Reidy Insurances was acquired by the company for €947,695.

On 16 December 2024, the book of business of WoodlandCover was acquired by the company for €157,369.

On 25 February 2025, the book of business of Reidy Insurance Financial Services was acquired by the company for €56,409.

On 14 April 2025, the company transferred its trade and assets at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking.

#### Future developments and going concern

On 14 April 2025, the company transferred its trade and assets at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking. This group reorganisation was undertaken as part of the Group's strategy of integrating acquired businesses into one main trading entity in Ireland where clear benefits of integration exist.

As a result of the business transfer, the company does not intend to trade in the future. The company aims to return its license to the Central Bank of Ireland and to be placed in Members' Voluntary Liquidation thereafter. As a result, the financial statements have not been prepared on a going concern basis, but instead, a basis other than going concern has been adopted. More information on the change is set out in note 2 to the financial statements.

#### Auditors

The auditors, RBK Business Advisers, continue 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 Sparrow*

**David Sparrow**  
Director

Date: 21/01/2026

*Sharron Sparrow*

**Sharron Sparrow**  
Director

Date: 21/01/2026

## SPARROW INSURANCES LIMITED

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### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Sparrow Insurances Limited (the 'company') for the year ended 30 September 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 - departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not qualified, we have considered the presentation of the financial statements on a basis other than going concern, the adjustments arising from this presentation, and the adequacy of the related disclosures made in the financial statements.

The basis other than going concern has been adopted because the directors have decided that the company will be placed in liquidation.

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 Auditors' 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.

**SPARROW INSURANCES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARROW INSURANCES LIMITED  
(CONTINUED)**

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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.

**Opinion 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.

**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 and restrictions on use**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 3, 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**SPARROW INSURANCES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARROW INSURANCES LIMITED  
(CONTINUED)**

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**Auditors' 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 auditors' 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>. This description forms part of our auditors' 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 auditors' 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.



Brian Feeney  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants & Statutory Audit Firm  
Irishtown  
Athlone  
Co. Westmeath  
Date: 21/01/2026

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**SPARROW INSURANCES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>Note</b>	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Turnover - discontinued operations	4	<b>2,749,817</b>	1,876,232
<b>Gross profit</b>		<b>2,749,817</b>	1,876,232
Administrative expenses		<b>(2,060,647)</b>	(1,731,345)
Other operating income	5	<b>12,776</b>	8,767
<b>Operating profit</b>	6	<b>701,946</b>	153,654
Other interest receivable and similar income	10	<b>101</b>	101
Interest payable and similar charges	11	<b>(2,826)</b>	(3,345)
<b>Profit before taxation</b>		<b>699,221</b>	150,410
Tax on profit	12	<b>(108,133)</b>	(45,268)
<b>Profit for the financial year/period</b>		<b>591,088</b>	105,142

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All amounts relate to discontinued operations.

**SPARROW INSURANCES LIMITED**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Note	2023 €	2022 €
<b>Current assets</b>			
Intangible assets	14	103,299	218,621
Tangible assets	15	127,878	198,816
Debtors: amounts falling due within one year	16	1,895,739	1,251,109
Cash at bank and in hand	17	1,351,452	1,186,210
		<u>3,478,368</u>	<u>2,854,756</u>
Creditors: amounts falling due within one year	18	(2,071,021)	(1,974,676)
<b>Net current assets</b>		<u>1,407,347</u>	<u>880,080</u>
<b>Total assets less current liabilities</b>		<u>1,407,347</u>	<u>880,080</u>
Creditors: amounts falling due after more than one year	19	-	(64,877)
<b>Net assets</b>		<u><u>1,407,347</u></u>	<u><u>815,203</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	20,977	20,977
Share premium account	23	80,854	80,854
Other reserves	23	1,056	-
Profit and loss account	23	1,304,460	713,372
<b>Shareholders' funds</b>		<u><u>1,407,347</u></u>	<u><u>815,203</u></u>

The financial statements were approved and authorised for issue by the board:

*David Sparrow*

**David Sparrow**  
Director

*Sharron Sparrow*

**Sharron Sparrow**  
Director

Date: 21/01/2026

Date: 21/01/2026

The notes on pages 14 to 33 form part of these financial statements.

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**SPARROW INSURANCES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 October 2022	20,977	80,854	-	713,372	815,203
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	591,088	591,088
Share based payment transaction	-	-	1,056	-	1,056
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>1,056</u>	<u>591,088</u>	<u>592,144</u>
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 September 2023</b>	<u><u>20,977</u></u>	<u><u>80,854</u></u>	<u><u>1,056</u></u>	<u><u>1,304,460</u></u>	<u><u>1,407,347</u></u>

The notes on pages 14 to 33 form part of these financial statements.

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**SPARROW INSURANCES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2022	20,977	80,854	-	1,064,230	1,166,061
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	105,142	105,142
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,142</u>	<u>105,142</u>
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(456,000)	(456,000)
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(456,000)</u>	<u>(456,000)</u>
<b>At 30 September 2022</b>	<u>20,977</u>	<u>80,854</u>	<u>-</u>	<u>713,372</u>	<u>815,203</u>

The notes on pages 14 to 33 form part of these financial statements.

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**SPARROW INSURANCES LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	At 1 October 2022 €	Cash flows €	At 30 September 2023 €
Cash at bank and in hand	1,186,210	165,242	1,351,452
Finance leases	(90,937)	27,357	(63,580)
	<u>1,095,273</u>	<u>192,599</u>	<u>1,287,872</u>

The notes on pages 14 to 33 form part of these financial statements.

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1. General information

Sparrow Insurances Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 97779. The registered office of the company is Lismard Court, James Fintan Lalor Ave, Portlaoise, Co. Laois. The principal activities are set out in the Directors' Report. The financial statements have been prepared in Euro (€) which is also the functional currency of the company.

The financial statements comprising of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Analysis of Net Debt and the related notes constitute the financial statements of Sparrow Insurances Limited for the year ended 30 September 2023. The prior period covers a 9 month period from 1 January 2022 to 30 September 2022.

#### 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 company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Howden Group Holdings Ltd, includes the company's cash flows in its own consolidated financial statements. The company has also taken exemption from disclosure of key management related party transactions entered into between two or more members of a group on the basis that it is a qualifying entity.

The following principal accounting policies have been applied:

##### 2.2 Going concern - departure from going concern basis of accounting

On 14 April 2025, the company transferred its trade including its assets and liabilities at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking.

The company ceased trading after the business transfer date as referred to in the Directors' Report on page 5 in the financial statements. Accordingly, the directors do not consider the company to be a going concern and these financial statements have been prepared on a basis other than going concern. The directors have considered the impact on the financial statements of preparing them on a basis other than going concern and have considered that the fixed assets, debtors and creditors are presented as current at year end and where appropriate, measured at the lower of cost or net realisable value or the expected settlement amount, respectively. No adjustments to the carrying value of assets or liabilities were required to be recognised in this regard as Howden Insurance (Ireland) Limited has agreed to take on all of the company's assets and liabilities at carrying values.

Costs that would be incurred in the event of the company being wound up would be borne by Howden Insurance (Ireland) Limited, accordingly, no provision has been made in the financial statements in this regard. All employees of the company have been transferred to Howden Insurance (Ireland) Limited under TUPE legislation. No provision for redundancy costs have been made in the financial statements.

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.3 Turnover

Turnover consists of brokerage, commission and fees for the arrangement of insurance and fees for consultancy services.

Other income from insurance broking activities is recognised when it can be measured with reasonable certainty.

##### 2.4 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the statement of comprehensive income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	% straight line
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##### 2.5 Tangible assets

Tangible 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.5 Tangible assets (continued)

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:

Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line

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.

##### 2.6 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.

##### 2.7 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.

Financial instruments are recognised in the company's balance sheet 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.

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

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

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.

##### **Basic 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.

##### **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.

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

###### **Derecognition of financial liabilities**

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

##### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 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.

##### 2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.11 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 balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.13 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 balance sheet 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 balance sheet 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 balance sheet date.

**2.14 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.15 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.17 Client account balances**

The client account balances is represented by deposits held with financial institutions repayable without penalty on notice of not more than 24 hours.

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.18 Amounts due to insurance providers**

Amounts due to insurance providers represents the funds owed to insurance providers at year end less any unpaid premium installments and the commission income earned on these insurance placements.

**2.19 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of these financial statements has not required management to make judgements, estimates and assumptions that effect the application and reported amounts of assets, liabilities, income and expenses.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Other operating income**

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Government grant income	<b>12,776</b>	<i>8,767</i>
	<b>12,776</b>	<i>8,767</i>

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**6. Profit on ordinary activities before taxation**

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

	<b>Year ended 30 September 2023</b>	<i>Period ended 30 September 2022</i>
	€	€
Depreciation of tangible assets	<b>75,163</b>	76,609
Amortisation of intangible assets	<b>115,322</b>	86,492
(Gain) on disposal of tangible assets	-	(80,332)
Operating lease rentals	<b>6,948</b>	4,817
Fees payable for the audit of the financial statements	<b>16,729</b>	14,699
Share-based payment	<b>1,056</b>	-
Defined contribution pension cost	<b>50,584</b>	208,769
	<u><u>          </u></u>	<u><u>          </u></u>

**7. Auditors' remuneration**

During the year/period, the company obtained the following services from the company's auditors:

	<b>Year ended 30 September 2023</b>	<i>Period ended 30 September 2022</i>
	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	<b>14,699</b>	14,699
Fees payable to the company's auditors for other services:		
Other services relating to Taxation	<b>2,030</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Wages and salaries	<b>1,166,331</b>	926,056
Social insurance costs	<b>120,535</b>	67,512
Cost of defined contribution scheme	<b>50,584</b>	208,769
	<b>1,337,450</b>	1,202,337

Capitalised employee costs during the year/period amounted to €NIL (2022 - €NIL).

The average monthly number of employees, including the directors, during the year/period was as follows:

	<b>Year ended 30 September 2023 No.</b>	<i>Period ended 30 September 2022 No.</i>
Directors	<b>4</b>	3
Management	<b>5</b>	5
Sales and administration	<b>22</b>	19
	<b>31</b>	27

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**9. Directors' remuneration**

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Directors' emoluments	<b>325,493</b>	317,016
Company contributions to defined contribution pension schemes	<b>21,000</b>	176,125
	<b>346,493</b>	493,141
	<b>346,493</b>	493,141

During the year/period retirement benefits were accruing to 2 directors (2022: 4) in respect of defined contribution pension schemes.

**10. Interest receivable**

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Bank deposits	<b>101</b>	101
	<b>101</b>	101
	<b>101</b>	101

**11. Interest payable and similar expenses**

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Finance leases and hire purchase contracts	<b>2,826</b>	3,345
	<b>2,826</b>	3,345
	<b>2,826</b>	3,345

**SPARROW INSURANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**12. Taxation**

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
<b>Corporation tax</b>		
Current tax on profits for the year/period	<b>108,133</b>	45,268
<b>Total current tax</b>	<b>108,133</b>	45,268

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2022 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	<b>Year ended 30 September 2023 €</b>	<i>Period ended 30 September 2022 €</i>
Profit on ordinary activities before tax	<b>699,221</b>	150,411
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	<b>87,403</b>	18,801
<b>Effects of:</b>		
Effect of expenses not deductible for tax purposes	<b>673</b>	11,975
Capital allowances for year/period in excess of depreciation	<b>21,669</b>	18,587
Higher rate taxes -25%	<b>(25)</b>	-
Short-term timing difference leading to an (decrease)/increase in taxation	-	(4,095)
Non-taxable income	<b>(1,587)</b>	-
<b>Total tax charge for the year/period</b>	<b>108,133</b>	45,268

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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SPARROW INSURANCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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13. Dividends

	<b>Year ended 30 September 2023 €</b>	<b>Period ended 30 September 2022 €</b>
Interim dividends	-	456,000
	<hr/>	<hr/>
	-	456,000
	<hr/> <hr/>	<hr/> <hr/>

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SPARROW INSURANCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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14. Intangible assets

	Goodwill €
<b>Cost</b>	
At 1 October 2022	990,542
At 30 September 2023	<u>990,542</u>
<b>Amortisation</b>	
At 1 October 2022	771,921
Charge for the year on owned assets	115,322
At 30 September 2023	<u>887,243</u>
<b>Net book value</b>	
At 30 September 2023	<u>103,299</u>
<i>At 30 September 2022</i>	<u>218,621</u>

Goodwill arises on the acquisition of third party insurance businesses. The useful life of this goodwill is estimated to be five years. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy. The remaining amortisation period is 1 year.

**SPARROW INSURANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Tangible assets**

	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
At 1 October 2022	303,637	172,471	476,108
Additions	-	4,226	4,226
At 30 September 2023	<u>303,637</u>	<u>176,697</u>	<u>480,334</u>
<b>Depreciation</b>			
At 1 October 2022	121,249	156,043	277,292
Charge for the year on owned assets	65,409	9,754	75,163
At 30 September 2023	<u>186,658</u>	<u>165,797</u>	<u>352,455</u>
<b>Net book value</b>			
At 30 September 2023	<u><u>116,979</u></u>	<u><u>10,900</u></u>	<u><u>127,879</u></u>
At 30 September 2022	<u><u>182,388</u></u>	<u><u>16,428</u></u>	<u><u>198,816</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 €	2022 €
Motor vehicles	108,384	174,369
	<u><u>108,384</u></u>	<u><u>174,369</u></u>

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**16. Debtors**

	<b>2023</b>	<i>2022</i>
	€	€
Trade debtors	<b>975,104</b>	<i>933,120</i>
Amounts owed by group undertakings	<b>915,200</b>	<i>290,200</i>
Other debtors	<b>2,935</b>	<i>2,935</i>
Prepayments	<b>2,500</b>	<i>4,028</i>
Accrued income	-	<i>20,826</i>
	<b>1,895,739</b>	<i>1,251,109</i>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

The fair value of prepayments approximate to their carry carrying value.

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

**17. Cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	€	€
Office account and cash on hand	<b>353,211</b>	<i>358,232</i>
Client bank account	<b>998,240</b>	<i>827,978</i>
	<b>1,351,451</b>	<i>1,186,210</i>

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**18. Creditors: Amounts falling due within one year**

	2023 €	2022 €
Trade creditors	16,219	13,016
Amounts owed to insurance providers	1,767,721	1,591,040
Corporation tax	30,781	57,855
Taxation and social insurance	28,461	50,352
Obligations under finance lease and hire purchase contracts	63,580	26,060
Other creditors	41,087	196,462
Accruals	123,172	39,891
	2,071,021	1,974,676

The payment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of taxes. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

	2023 €	2022 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	28,461	50,352
	28,461	50,352

**19. Creditors: Amounts falling due after more than one year**

	2023 €	2022 €
Net obligations under finance leases and hire purchase contracts	-	64,877
	-	64,877

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**20. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Within one year	<b>63,580</b>	26,060
Between 1-5 years	-	64,877
	<b>63,580</b>	90,937
	<b>63,580</b>	90,937

**21. Financial instruments**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>1,351,452</b>	1,186,210
	<b>1,351,452</b>	1,186,210
	<b>1,351,452</b>	1,186,210

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

**22. Share capital**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Authorised</b>		
20,000 (2022 - 20,000) Ordinary shares of €1.27 each	<b>25,400</b>	25,400
20,000 (2021 - 20,000) A ordinary shares of €1.27 each	<b>25,400</b>	25,400
	<b>50,800</b>	50,800
	<b>50,800</b>	50,800
<b>Allotted, called up and fully paid</b>		
1,617 (2022 - 1,617) Ordinary shares of €1.27 each	<b>2,054</b>	2,054
14,900 (2021 - 14,900) A ordinary shares of €1.27 each	<b>18,923</b>	18,923
	<b>20,977</b>	20,977
	<b>20,977</b>	20,977

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 23. Reserves

##### Share premium account

The share premium reserve reflects the premium received on shares issued by the company.

##### Other reserves

Other reserves represents the cost of employees' services rendered to the company in exchange for the grant of rights under share incentive schemes.

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

#### 24. Capital commitments

The company did not enter into any new capital commitments at the year/period end.

#### 25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €50,583 (2022: €208,769). At the end of the year/period an amount of €NIL was owed by the company in respect of this scheme.

#### 26. Commitments under operating leases

At 30 September 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	72,600	84,600
Later than 1 year and not later than 5 years	37,500	94,500
	<u>110,100</u>	<u>179,100</u>

The company's operating lease commitments arise as a result of lease agreements entered into in respect of a number of premises from which the company conducts its business.

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**SPARROW INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**27. Transactions with directors**

The loan provided to the director Michael Sparrow was unsecured, interest free and repayable on demand. This is included in other creditors.

	<b>2023</b>	<b>2022</b>
	€	€
Opening balance	<b>1,088</b>	2,935
Movement during the period	-	(1,847)
	<u><b>1,088</b></u>	<u>1,088</u>

**28. Related party transactions**

**Key management personnel compensation**

The directors remuneration disclosed in note 9 represents the total compensation paid to key management personnel.

**Other related party transactions**

The company has availed of the exemption contained within FRS 102 Related Party Transactions in respect of transactions with fellow group undertakings.

There was no other related party transactions that require disclosure in the financial statements.

**29. Controlling party**

The immediate parent undertaking of the company is Aston Lark Group Limited, a company registered in England and Wales.

The ultimate parent company and ultimate controlling entity is Howden Group Holdings Limited, a company incorporated and registered in England and Wales at One Creechurch Place, London EC3A SAF.

Howden Group Holdings Limited is the parent of the smallest and largest group of which the company is a member, and for which group financial statements are drawn up. Consolidated accounts can be obtained from the Howden Group Holdings Limited registered address.

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## SPARROW INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 30. Post balance sheet events

The company has been involved in book purchases of other entities in 2024 and 2025:

On 17 June 2024, the book of business of Valette and Kennedy Insurances was acquired by the company for €801,472.

On 6 August 2024, the book of business of Webster Insurance Limited was acquired by the company for €283,471.

On 9 December 2024, the book of business of Reidy Insurances was acquired by the company for €947,695.

On 16 December 2024, the book of business of WoodlandCover was acquired by the company for €157,369.

On 25 February 2025, the book of business of Reidy Insurance Financial Services was acquired by the company for €56,409

On 14 April 2025, the company transferred as a going concern its trade and assets at carrying value to Howden Insurance (Ireland) Limited, a fellow group undertaking. This group reorganisation was undertaken as part of the Group's strategy of integrating acquired businesses into one main trading entity in Ireland where clear benefits of integration exist.

#### 31. Approval of financial statements

The board of directors approved these financial statements for issue on 21/01/2026