

**Company registration number: 664172**

**BW Financial Services Limited**

**Financial statements**

**for the financial year ended 28 February 2025**

## **BW Financial Services Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 8</b>
Profit and loss account	<b>9</b>
Statement of income and retained earnings	<b>10</b>
Balance sheet	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 - 23</b>

## **BW Financial Services Limited**

### **Directors and other information**

<b>Directors</b>	Fergal Burke David White
<b>Secretary</b>	David White
<b>Company number</b>	664172
<b>Registered office</b>	45 Wine Street Sligo
<b>Business address</b>	45 Wine Street Sligo
<b>Auditor</b>	Casey Kavanagh & Company Chartered Certified Accountants & Statutory Audit Firm 44 John Street Sligo
<b>Bankers</b>	Allied Irish Bank Stephen Street Sligo

## **BW Financial Services Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 28th February 2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Fergal Burke

David White

The company secretary throughout the financial year was David White.

#### **Principal Activities and Review of the Business**

##### **Development and performance**

This is the company's third year of trading and it received commissions and fee income totalling €91,854 during the year, while administrative expenses required for the running of the company amounted to €59,154. The profit for the financial year after providing for taxation amounts to €28,612 (28 February 2024 - profit of €8,604).

##### **Dividends**

During the financial year the directors have not paid any dividend and are not recommending payment of a final dividend in respect of the financial year.

##### **Assets and liabilities and financial position**

The total assets of the business have increased by €31,935, the total liabilities of the business have increased by €3,323, resulting in a increase in net assets of €28,612.

##### **Principal risks and uncertainties**

The company's principal risks and uncertainties are those operational, trading and financial risks normally associated with the business of providing Pensions and Life/Protection Policy Broker services, including operating in a competitive market. There are a number of competitor brokers operating in Sligo town and there are few barriers to entry for intending competitors. The Company distinguishes itself by operating multiple agencies and thereby providing greater choice to its clients.

##### **Likely future developments**

The directors have no further plans to change significantly the activities and operations of the company in the foreseeable future.

##### **Events after the end of the financial year**

There were no significant events since the balance sheet date.

##### **Research and development**

The company does not engage in any research and development activity.

## BW Financial Services Limited

### Directors report (continued)

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 28/02/25		At 01/03/24	
	Number of shares	Amount of debentures	Number of shares	Amount of debentures
<b>Directors:</b>				
Fergal Burke	900	-	900	-
David White (also Company Secretary)	100	-	100	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All interests were beneficially held.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 45 Wine Street, Sligo.

#### Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Auditors

The auditors, Casey Kavanagh & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 14th January 2026 and signed on behalf of the board by:

Fergal Burke  
Fergal Burke  
Director

David White  
David White  
Director

## **BW Financial Services Limited**

### **Directors responsibilities statement**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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.

**Independent auditor's report to the members of  
BW Financial Services Limited (continued)**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of BW Financial Services Limited for the year ended 28th February 2025 which comprise the Profit & Loss Account, Statement of Income & Retained Earnings, Balance Sheet, Statement of Cash Flows and the related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28th February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to Going Concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors' with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the members of  
BW Financial Services Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

"in our opinion, the information given in the directors' report is consistent with the financial statements; and

"in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's report to the members of  
BW Financial Services Limited (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the Company's 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 Kennedy**

**John Kennedy**

**For and on behalf of**

**Casey Kavanagh & Company**

**Chartered Certified Accountants & Statutory Audit Firm**

**44 John Street**

**Sligo**

Date: 14th January 2026

**Independent auditor's report to the members of  
BW Financial Services Limited (continued)**

**APPENDIX**

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

" Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BW Financial Services Limited**

**Profit and loss account  
Financial year ended 28/02/25**

		<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>	<b>4</b>		91,854	41,190
<b>Gross profit</b>			<u>91,854</u>	<u>41,190</u>
Administrative expenses			(59,154)	(31,483)
<b>Operating profit</b>	<b>5</b>		<u>32,700</u>	<u>9,707</u>
<b>Profit before taxation</b>			<u>32,700</u>	<u>9,707</u>
Tax on profit	<b>9</b>		(4,088)	(1,103)
<b>Profit for the financial year</b>			<u><u>28,612</u></u>	<u><u>8,604</u></u>

The notes on pages 13 to 23 form part of these financial statements.

**BW Financial Services Limited**

**Statement of income and retained earnings  
Financial year ended 28/02/25**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit for the financial year	28,612	8,604
<b>Retained earnings at the start of the financial year</b>	<u>17,234</u>	<u>8,630</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>45,846</u></u>	<u><u>17,234</u></u>

**The notes on pages 13 to 23 form part of these financial statements.**

**BW Financial Services Limited**

**Balance sheet  
As at 28/02/25**

	<b>Note</b>	<b>2025</b>		<b>2024</b>	
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>11</b>	691		-	
		<hr/>	691	<hr/>	-
<b>Current assets</b>					
Debtors	<b>12</b>	458		452	
Cash at bank and in hand		52,380		21,142	
		<hr/>		<hr/>	
		52,838		21,594	
<b>Creditors: amounts falling due within one year</b>					
	<b>13</b>	(6,683)		(3,360)	
		<hr/>		<hr/>	
<b>Net current assets</b>			46,155		18,234
<b>Total assets less current liabilities</b>			<hr/>		<hr/>
			46,846		18,234
<b>Net assets</b>			<hr/>		<hr/>
			46,846		18,234
<b>Capital and reserves</b>					
Called up share capital presented as equity	<b>14</b>		1,000		1,000
Profit and loss account	<b>15</b>		45,846		17,234
			<hr/>		<hr/>
<b>Shareholders funds</b>			46,846		18,234
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 14 January 2026 and signed on behalf of the board by:

Fergal Burke  
**Fergal Burke**  
Director

David White  
**David White**  
Director

The notes on pages 13 to 23 form part of these financial statements.

**BW Financial Services Limited**

**Statement of cash flows**  
**Financial year ended 28/02/25**

	<b>2025</b>	2024
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	28,612	8,604
<i>Adjustments for:</i>		
Depreciation of tangible assets	99	-
Tax on profit	4,088	1,103
<i>Changes in:</i>		
Trade and other debtors	(6)	-
Trade and other creditors	338	(4,192)
Cash generated from operations	<u>33,131</u>	<u>5,515</u>
Tax paid	(1,103)	-
Net cash from operating activities	<u><u>32,028</u></u>	<u><u>5,515</u></u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(790)	-
Net cash (used in)/from investing activities	<u><u>(790)</u></u>	<u><u>-</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	31,238	5,515
<b>Cash and cash equivalents at beginning of financial year</b>	<u>21,142</u>	<u>15,627</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>52,380</u></u>	<u><u>21,142</u></u>

The notes on pages 13 to 23 form part of these financial statements.

## **BW Financial Services Limited**

### **Notes to the financial statements Financial year ended 28/02/25**

#### **1. General information**

These financial statements comprising the profit and loss account, the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes, constitute the individual financial statements of BW Financial Services Limited for the financial year ended 28th February 2025.

The company is a private company limited by shares (registered under Part 2 of the Companies Act 2014) and incorporated in Republic of Ireland (CRO number 664172). The address of the registered office is 45 Wine Street, Sligo. The principal place of the business of the company is 45 Wine Street, Sligo. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 2 - 3.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

##### ***Currency***

The financial statements have been prepared in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand euro, this is indicated by the symbol €'000.

#### **3. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

The audited financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the united Kingdom by the Financial Reporting Council.

##### **Tangible fixed assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

## BW Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 28/02/25

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Office equipment	- 15%	reducing balance
Fixtures & fittings	- 15%	reducing balance
Motor vehicles	- 20%	reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### Impairments of assets, other than financial instruments

Where there is objective evidence that the recoverable amount of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

#### Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover represents commissions plus fees received on brokerage transactions during the year. Turnover for the year has been derived from its principal activity wholly undertaken in Ireland.

#### Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## **BW Financial Services Limited**

### **Notes to the financial statements (continued) Financial year ended 28/02/25**

#### **Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

#### **Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

#### **Dividends**

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

#### **Financial instruments**

##### ***Ordinary Share Capital***

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

##### ***Cash***

Cash consists of cash on hand.

##### ***Loans and borrowings***

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

##### ***Other financial liabilities***

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

##### **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

## BW Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 28/02/25

#### Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### **Going Concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### 4. Turnover

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

#### **Geographical markets**

	<b>Year ending 2025 €</b>	Period ending 2024 €
Ireland	91,854	41,190

#### **Classes of Turnover**

	<b>Year ending 2025 €</b>	Period ending 2024 €
Commissions & Fees	91,854	41,190

#### 5. Operating profit on ordinary activities before taxation.

Operating profit on ordinary activities before tax is stated after charging/(crediting):

	<b>2025 €</b>	2024 €
Depreciation of tangible assets	99	-
Fees payable for the audit of the financial statements	2,153	2,153

**BW Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 28/02/25**

**6. Auditors remuneration**

	<b>Year ending 2025</b>	Period ending 2024
	€	€
Audit of the financial statements	2,153	2,153
	<u>2,153</u>	<u>2,153</u>

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	38,428	21,700
Pension contributions to defined contribution plans in respect of qualifying services	10,000	-
	<u>48,428</u>	<u>21,700</u>

Other than as shown above any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both the current financial year and the comparative financial period.

**7. (a) Transactions with directors and officers**

**Fergal Burke**

As permitted by the Companies Act 2014, the following loan was made by Fergal Burke, Director. It is interest free, unsecured and repayable on demand. It is included in creditors (note 13).

	Fergal Burke	
	<b>2025</b>	2024
	€	€
At the start of the financial year	-	(4,187)
Advances made to the Company during the financial year	-	-
Amounts repaid to Director during the financial year	-	4,187
	<u>-</u>	<u>-</u>
At the end of the financial year	<u>-</u>	<u>-</u>

**BW Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 28/02/25**

**8. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Management	1	1

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	<b>€</b>	€
Wages and salaries	38,428	21,700
Social insurance costs	2,119	1,896
Other retirement benefit costs	10,000	-
	<u>50,547</u>	<u>23,596</u>

Staff costs include Directors remuneration (Note 7).

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

**BW Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 28/02/25**

**9. Tax on profit**

***Tax on profit on ordinary activities***

	<b>2025</b>	2024
	€	€
<b>Current tax:</b>		
Irish corporation tax on profits of the financial year expense	4,088	1,103
<b>Tax on profit</b>	<u>4,088</u>	<u>1,103</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is the same as (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	2024
	€	€
Profit before taxation	<u>32,700</u>	<u>9,707</u>
Profit multiplied by rate of tax	4,088	1,213
Utilisation/Accumulation of tax losses	-	(110)
Tax on profit	<u>4,088</u>	<u>1,103</u>

**10. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €10,000 (2024: €-).

**BW Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 28/02/25**

**11 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Total</b>
	€	€
<b>Current financial year</b>		
<b>Cost</b>		
At 1st March 2024	-	-
Additions	790	790
	<hr/>	<hr/>
At 28th February 2025	790	790
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st March 2024	-	-
Charge for financial year	99	99
	<hr/>	<hr/>
At 28th February 2025	99	99
	<hr/>	<hr/>
<b>Net book values</b>		
At 28th February 2025	691	691
	<hr/> <hr/>	<hr/> <hr/>
At 1st March 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

**12. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	458	452
	<hr/> <hr/>	<hr/> <hr/>

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.

**BW Financial Services Limited**

**Notes to the financial statements (continued)  
Financial year ended 28/02/25**

**13. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Tax and social insurance:		
PAYE and social welfare	595	257
Corporation tax	4,088	1,103
Accruals	2,000	2,000
	<u>6,683</u>	<u>3,360</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of [ .8334% ] per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

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

**14. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised equity</b>		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted and called up share capital</b>		
<b>Amounts presented in equity</b>		
1,000 Ordinary shares of €1 each	1,000	1,000

## BW Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 28/02/25

#### 15. Reserves

	<b>Profit and loss account</b>	<b>Total</b>
	€	€
At 1st March 2024	17,234	17,234
Profit for the financial year	28,612	28,612
At 28th February 2025	<u>45,846</u>	<u>45,846</u>
At 1st March 2023	8,630	8,630
Loss for the financial year	8,604	8,604
At 28th February 2024	<u>17,234</u>	<u>17,234</u>

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.

#### 16. Events after the end of the financial year

There were no significant events since the balance sheet date.

#### 17. Related party transactions

##### *Ultimate controlling party*

Fergal Burke, a director of the company, is considered to be the company's ultimate controlling party as he holds 90% (2024: 90%) of the ordinary share capital of the company.

##### *Key management personnel compensation*

The directors' remuneration disclosed in note 7. represents the total compensation paid to key management personnel.

##### *Other related party transactions.*

All other related party transactions are disclosed under Directors' remuneration and transactions, note 7.

**BW Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 28/02/25**

**18. Financial instruments**

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	<b>2025</b>	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade and other debtors	458	452
Cash at bank and in hand	52,380	21,142
	<u>52,838</u>	<u>21,594</u>

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 14th January 2026.

**BW Financial Services Limited**

**The following pages do not form part of the statutory accounts.**

**BW Financial Services Limited****Detailed profit and loss account (continued)  
Financial year ended 28/02/25**

	<b>2025</b>	2024
	€	€
<b>Turnover</b>		
Commissions receivable	91,854	41,190
	<u>91,854</u>	<u>41,190</u>
<b>Gross profit</b>	91,854	41,190
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Directors remuneration	(23,428)	(21,700)
Employer's PRSI contributions	(2,119)	(1,896)
Directors pension costs - defined contribution	(10,000)	-
Directors fees	(15,000)	-
Insurance	(1,000)	(1,000)
Office costs	(1,040)	(706)
Motor and travel expenses	(2,487)	(2,834)
Auditors remuneration	(2,153)	(2,153)
Bank charges	(93)	(89)
Subscriptions	(1,735)	(1,105)
Depreciation of tangible assets	(99)	-
	<u>(59,154)</u>	<u>(31,483)</u>
<b>Operating profit</b>	32,700	9,707
<b>Operating profit percentage</b>	35.6%	23.6%
<b>Profit before taxation</b>	<u>32,700</u>	<u>9,707</u>