

Company Number: 318864

Hastings Financial Services Limited
Annual Report and Financial Statements
for the financial year ended 31 August 2025

D.A. O'Sullivan Associates Ltd.
Chartered Accountants and Statutory Auditors,
Altamount Street,
Westport,
Co. Mayo
F28 DH97
Ireland

Hastings Financial Services Limited

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Hastings Financial Services Limited DIRECTORS AND OTHER INFORMATION

Directors	William Coyne Noreen Coyne
Company Secretary	William Coyne
Company Number	318864
Registered Office and Business Address	Altamount Street, Westport, Co. Mayo Ireland
Auditors	D.A. O'Sullivan Associates Ltd. Chartered Accountants and Statutory Auditors, Altamount Street, Westport, Co. Mayo F28 DH97 Ireland
Bankers	Allied Irish Bank, Main Street, Castlebar, Co. Mayo
Solicitors	Patrick J. Durcan Solicitors, James Street Westport Mayo

Hastings Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

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

Principal Activity and Review of the Business

The principal activity of the company is to carry on the business as advisers on, consultants to and managers of designated funds, investment funds and to provide all manner of advisory services relating to the raising of finance and execution of life and pension products. The company is also entitled to negotiate loans and other financial facilities on behalf of any persons, firms or companies and on such terms as may seem expedient for any purpose.

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

The company is operating in a challenging and rapidly changing industry. The directors have indicated their intention to capitalise on industry shifts by continuing to review and focus their operations accordingly in the future.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing energy and direct costs. The directors are of the opinion that the company is well positioned to manage these costs.

Hastings Financial Services Limited operates in a cyclical industry and is affected by factors beyond the control of the company for example the level of discretionary funds available to individuals in light of the current economic climate.

Hastings Financial Services Limited faces strong competition in the market and if the company fails to compete successfully market share may decline.

There have been no significant changes in the company's activities during the financial year.

Results and Dividends

The (loss)/profit for the financial year after providing for taxation amounted to €(4,674) (2024 - €81,382).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €223,185 (2024 - €248,325) and liabilities of €38,709 (2024 - €21,175). The net assets of the company have decreased by €(42,674).

Directors and Secretary

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

William Coyne
Noreen Coyne

The secretary who served throughout the financial year was William Coyne.

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

Name	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
William Coyne	Ordinary Share Class	10,235	10,235
Noreen Coyne	Ordinary Share Class	1	1
		<u>10,236</u>	<u>10,236</u>

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

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

Future Developments

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

Post Statement of Financial Position Events

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

Auditors

The auditors, D.A. O'Sullivan Associates Ltd., (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Hastings Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

Taxation Status

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

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- 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 auditor is aware of that information.

Payment of Creditors

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Altamount Street, Westport, Co. Mayo.

Signed on behalf of the board

William Coyne
Director

Noreen Coyne
Director

Date: _____

Date: _____

Hastings Financial Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hastings Financial Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hastings Financial Services Limited ('the company') for the financial year ended 31 August 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hastings Financial Services Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hastings Financial Services Limited

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

David O'Sullivan FCA

for and on behalf of

D.A. O'SULLIVAN ASSOCIATES LTD.

Chartered Accountants and Statutory Auditors,

Altamount Street,

Westport,

Co. Mayo

F28 DH97

Ireland

Date: _____

Hastings Financial Services Limited

INCOME STATEMENT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Revenue	4	468,425	256,563
Gross profit		<u>468,425</u>	<u>256,563</u>
Administrative expenses		(473,099)	(163,555)
(Loss)/profit before taxation		<u>(4,674)</u>	<u>93,008</u>
Tax on (loss)/profit	6	-	(11,626)
(Loss)/profit for the financial year		<u>(4,674)</u>	<u>81,382</u>
Total comprehensive income		<u><u>(4,674)</u></u>	<u><u>81,382</u></u>

Hastings Financial Services Limited

STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	115,173	115,173
Current Assets			
Receivables	9	11,744	43,615
Cash and cash equivalents		96,268	89,537
		108,012	133,152
Payables: amounts falling due within one year	11	(38,709)	(21,175)
Net Current Assets		69,303	111,977
Total Assets less Current Liabilities		184,476	227,150
Equity			
Called up share capital presented as equity	13	13,000	51,000
Retained earnings		171,476	176,150
Equity attributable to owners of the company		184,476	227,150

Approved by the board on _____ and signed on its behalf by:

William Coyne
Director

Noreen Coyne
Director

Hastings Financial Services Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	51,000	94,768	145,768
Profit for the financial year	-	81,382	81,382
At 31 August 2024	51,000	176,150	227,150
Loss for the financial year	-	(4,674)	(4,674)
Redemption of equity shares	(38,000)	-	(38,000)
At 31 August 2025	13,000	171,476	184,476

Hastings Financial Services Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(4,674)	81,382
Adjustments for:			
Tax on (loss)/profit on ordinary activities		-	11,626
		<u>(4,674)</u>	<u>93,008</u>
Movements in working capital:			
Movement in receivables		31,871	(12,710)
Movement in payables		29,160	(984)
		<u>56,357</u>	<u>79,314</u>
Cash generated from operations		(11,626)	(2,728)
Tax paid		<u>44,731</u>	<u>76,586</u>
Net cash generated from operating activities		<u>44,731</u>	<u>76,586</u>
Cash flows from financing activities			
Redemption of shares		(38,000)	-
		<u>6,731</u>	<u>76,586</u>
Net increase in cash and cash equivalents		6,731	76,586
Cash and cash equivalents at beginning of financial year		89,537	12,951
		<u>89,537</u>	<u>12,951</u>
Cash and cash equivalents at end of financial year	10	96,268	89,537
		<u><u>96,268</u></u>	<u><u>89,537</u></u>

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Hastings Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 318864. The registered office of the company is Altamount Street,, Westport,, Co. Mayo, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Revenue

Turnover represents the total invoice value of commissions and fees earned during the period. Life commissions are represented on a receivable basis while mortgage commissions are on a receipt basis only.

Pensions

Pension benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due. 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 pension funds are treated as assets or liabilities.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Goodwill

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 5 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

Property, plant and equipment and depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not being depreciated
Fixtures, fittings and equipment	-	33.3% Straight Line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Trade and other receivables

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Trade and other payables

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

Employee benefits

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 company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

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

Current taxation assets and liabilities are not discounted.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

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

Deferred taxation assets and liabilities are not discounted.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

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

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

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

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortization charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

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

4. Revenue

An analysis of revenue by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

5. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Customer Service	1	1
Directors	2	2
	<u>3</u>	<u>3</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	169,432	118,856
Social welfare costs	8,058	6,063
Pension costs	260,000	-
	<u>437,490</u>	<u>124,919</u>

6. Tax on (loss)/profit

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax at 0.00% (2024 - 12.50%)	-	11,626
	<u>-</u>	<u>11,626</u>

No charge to tax arises due to tax losses incurred.

7. Intangible assets

	Goodwill €
Cost	
At 1 September 2024	<u>115,199</u>
At 31 August 2025	<u>115,199</u>
Provision for diminution in value	
At 31 August 2025	<u>115,199</u>
Net book value	
At 31 August 2025	<u>-</u>

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Property, plant and equipment	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 September 2024	115,173	4,287	119,460
At 31 August 2025	115,173	4,287	119,460
Depreciation			
At 1 September 2024	-	4,287	4,287
At 31 August 2025	-	4,287	4,287
Net book value			
At 31 August 2025	115,173	-	115,173
At 31 August 2024	115,173	-	115,173
9. Receivables		2025	2024
		€	€
Trade receivables		9,135	40,684
Prepayments		2,609	2,931
		11,744	43,615
10. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		96,268	89,537
11. Payables		2025	2024
Amounts falling due within one year		€	€
Taxation (Note 12)		26,638	13,991
Directors' current accounts (Note 15)		7,928	2,156
Accruals		4,143	5,028
		38,709	21,175
12. Taxation		2025	2024
		€	€
Payables:			
Corporation tax		-	11,626
PAYE		26,638	2,365
		26,638	13,991

Hastings Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Share Class	100,000	€1.27 each	127,000	127,000
8% Cumulative Redeemable Preference Shares	100,000	€1.00 each	100,000	100,000
Redeemable Preference Shares	-	€1.00 each	-	-
			227,000	227,000
Allotted, called up and fully paid				
Ordinary Share Class	10,236	€1.27 each	13,000	13,000
8% Cumulative Redeemable Preference Shares	38,000	€1.00 each	38,000	38,000
Redeemable Preference Shares	38,000	€1.00 each	38,000	-
			13,000	51,000
14. Contingent liabilities				
No contingent liabilities existed at the year end.				
15. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			152,257	102,177
Pension contributions			260,000	-
			412,257	102,177
The following amounts are repayable to the directors:				
			2025	2024
			€	€
William Coyne			7,928	2,156

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

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