

Company registration number 359954 (Republic of Ireland)

EIMER HANNON TRAVEL SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

EIMER HANNON TRAVEL SERVICES LIMITED

COMPANY INFORMATION

Directors	Eimer Hannon Raymond Hannon
Secretary	Eimer Hannon
Company number	359954
Registered office	The Courtyard 3 - 4 Academy Street Navan Co. Meath Ireland
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
Business address	The Courtyard 3 - 4 Academy Street Navan Co. Meath Ireland
Bankers	Bank of Ireland College Green Dublin 2 Ireland
Solicitors	Rennick Solicitors Main Street Dunboyne Co. Meath Ireland

EIMER HANNON TRAVEL SERVICES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

EIMER HANNON TRAVEL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company continued to be that of a corporate travel agency.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors as the company generated a trading profit before tax of €1,069,154 compared to €1,247,477 in 2024.

The company continued to perform well post year end by continuing to generate a profit and maintain its net asset position.

Principal risks and uncertainties

The Company faces competition from other companies providing similar services in the Irish and UK Market.

Key performance indicators

While the overall outlook has improved the board will continue to monitor progress on the overall strategy by reference to Key Performance Indicators.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of credit, liquidity, interest rate and foreign exchange risks.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made, and has a policy that there will be no undue amount of exposure to any individual customer.

Liquidity risk

The company maintains a minimal short term debt and it always ensures it has sufficient funds for operations and its capital expenditure programme.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Eimer Hannon
Raymond Hannon

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1 each	
	1 July 2024	30 June 2025
Eimer Hannon	25,395	25,395
Raymond Hannon	25,395	25,395

EIMER HANNON TRAVEL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and/or experienced staff, and/or
- ensuring that sufficient company resources are available for the task, and/or
- liaising with the company's auditors

The accounting records are held at the company's registered office, The Courtyard 3 - 4 Academy Street Navan Co. Meath Ireland.

Future developments

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

In planning its future activities, the directors will seek to develop the company's activities with a view to increasing staffing levels to meet an increase in demand.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Medium-sized companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Eimer Hannon
Eimer Hannon (Sep 29, 2025 15:45:29 GMT+1)

Eimer Hannon
Director

Raymond Hannon
Raymond Hannon (Sep 30, 2025 18:37:54 GMT+1)

Raymond Hannon
Director

26 September 2025

EIMER HANNON TRAVEL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 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 financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Eimer Hannon
Eimer Hannon (Sep 20, 2025 15:45:29 GMT+1)
Eimer Hannon
Director

Raymond Hannon
Raymond Hannon (Sep 30, 2025 11:37:54 GMT+1)
Raymond Hannon
Director

26 September 2025

EIMER HANNON TRAVEL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EIMER HANNON TRAVEL SERVICES LIMITED

Opinion

We have audited the financial statements of Eimer Hannon Travel Services Limited ('the company') for the year ended 30 June 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 June 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 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information in the annual report. 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.

EIMER HANNON TRAVEL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EIMER HANNON TRAVEL SERVICES LIMITED (CONTINUED)

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.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

EIMER HANNON TRAVEL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EIMER HANNON TRAVEL SERVICES LIMITED (CONTINUED)

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

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

Thomas McDonagh

Thomas McDonagh [Sep 30, 2025 10:44:37 GMT+1]

Thomas McDonagh
For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

26 September 2025

EIMER HANNON TRAVEL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
Turnover	3	37,635,042	37,108,371
Cost of sales		(34,188,874)	(33,505,026)
Gross profit		3,446,168	3,603,345
Administrative expenses		(2,391,838)	(2,382,225)
Other operating income		14,824	26,357
Profit before taxation		1,069,154	1,247,477
Tax on profit	7	(162,796)	(174,302)
Profit for the financial year		906,358	1,073,175

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

EIMER HANNON TRAVEL SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		291,587		313,904
Investment property	9		400,000		400,000
Financial assets	10		3,000,001		3,000,001
			<u>3,691,588</u>		<u>3,713,905</u>
Current assets					
Debtors	11	4,368,065		4,220,116	
Cash at bank and in hand		2,391,942		2,559,023	
		<u>6,760,007</u>		<u>6,779,139</u>	
Creditors: amounts falling due within one year	12	(1,700,938)		(2,648,745)	
Net current assets			<u>5,059,069</u>		<u>4,130,394</u>
Net assets			<u>8,750,657</u>		<u>7,844,299</u>
Capital and reserves					
Called up share capital presented as equity	15		50,790		50,790
Profit and loss reserves	16		8,699,867		7,793,509
Total equity			<u>8,750,657</u>		<u>7,844,299</u>

The financial statements were approved by the board of directors and authorised for issue on 26 September 2025 and are signed on its behalf by:

Eimer Hannon

Eimer Hannon (Sep 29, 2025 15:45:29 GMT+1)

Eimer Hannon
Director

Raymond Hannon

Raymond Hannon (Sep 26, 2025 10:37:54 GMT+1)

Raymond Hannon
Director

EIMER HANNON TRAVEL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 July 2023	50,790	6,720,334	6,771,124
Year ended 30 June 2024:			
Profit and total comprehensive income	-	1,073,175	1,073,175
Balance at 30 June 2024	50,790	7,793,509	7,844,299
Year ended 30 June 2025:			
Profit and total comprehensive income	-	906,358	906,358
Balance at 30 June 2025	50,790	8,699,867	8,750,657

EIMER HANNON TRAVEL SERVICES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(151,453)	2,235,328	
Income taxes paid			(205,618)	(262,802)	
Net cash (outflow)/inflow from operating activities			(357,071)	1,972,526	
Investing activities					
Purchase of tangible fixed assets		(1,047)		(133,300)	
Proceeds from disposal of tangible fixed assets		-		53,801	
Repayment of loans		29,568		40,377	
Net cash generated from/(used in) investing activities			28,521	(39,122)	
Net (decrease)/increase in cash and cash equivalents			(328,550)	1,933,404	
Cash and cash equivalents at beginning of year			2,377,090	443,686	
Cash and cash equivalents at end of year			2,048,540	2,377,090	
Relating to:					
Cash at bank and in hand			2,391,942	2,559,023	
Bank overdrafts included in creditors payable within one year			(343,402)	(181,933)	

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Eimer Hannon Travel Services Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Courtyard, 3 - 4 Academy Street, Navan, Co. Meath, Ireland and its company registration number is 359954.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% Straight line
Fixtures, fittings & equipment	12.5%/33.3% Straight line
Motor vehicles	12.5% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision and accruals

Provisions and accruals by their nature are liabilities with an uncertain timing or amount. These provisions and accruals require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

Bad debt provision

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile and historical experience.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Turnover

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Non licensable travel revenue	33,180,812	31,022,559
Licensable travel revenue	4,454,230	6,085,812
	<u>37,635,042</u>	<u>37,108,371</u>

	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	<u>37,635,042</u>	<u>37,108,371</u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	9,129	7,611
Depreciation of owned tangible fixed assets	23,364	25,146
Profit on disposal of tangible fixed assets	-	(3,279)
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Employees (excluding directors)	26	24
Directors	1	1
	<u> </u>	<u> </u>
Total	<u>27</u>	<u>25</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	1,447,058	1,437,691
Social security costs	124,655	153,402
Pension costs	128,168	207,839
	<u>1,699,881</u>	<u>1,798,932</u>

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	305,472	323,284
Company pension contributions to defined contribution schemes	120,002	200,000
	<u>425,474</u>	<u>523,284</u>

7 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	154,045	179,817
Adjustments in respect of prior periods	8,751	(5,515)
Total current tax	<u>162,796</u>	<u>174,302</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	<u>1,069,154</u>	<u>1,247,477</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	133,644	155,935
Tax effect of expenses that are not deductible in determining taxable profit	12,117	18,965
Adjustments in respect of prior years	8,751	(5,515)
Depreciation add back	2,921	1,836
Capital allowances	(398)	2,350
Income taxed at 25%	2,141	-
S440 TCA 1997 Surcharge	3,620	731
Taxation charge for the year	<u>162,796</u>	<u>174,302</u>

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	237,076	142,709	133,300	513,085
Additions	-	1,047	-	1,047
At 30 June 2025	237,076	143,756	133,300	514,132
Depreciation and impairment				
At 1 July 2024	44,714	137,813	16,654	199,181
Depreciation charged in the year	4,742	1,958	16,664	23,364
At 30 June 2025	49,456	139,771	33,318	222,545
Carrying amount				
At 30 June 2025	187,620	3,985	99,982	291,587
At 30 June 2024	192,362	4,896	116,646	313,904

9 Investment property

	2025
	€
Fair value	
At 1 July 2024 and 30 June 2025	400,000

Investment property comprises one apartment in Dublin 4. The valuation was made by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties.

10 Financial assets

	Notes	2025 €	2024 €
Investments in subsidiaries		3,000,001	3,000,001

11 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	3,538,351	3,373,733
Corporation tax recoverable	34,552	-
Amounts owed by group undertakings	549,287	451,705
Other debtors	27,297	268,294
Prepayments	218,578	126,384
	4,368,065	4,220,116

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	13	343,402	181,933
Trade creditors		1,056,766	1,826,592
Corporation tax		-	8,270
PAYE and social security		67,522	16,814
Other creditors		84,922	90,403
Accruals		148,326	524,733
		<u>1,700,938</u>	<u>2,648,745</u>

13 Loans and overdrafts

	2025 €	2024 €
Bank overdrafts	343,402	181,933
	<u>343,402</u>	<u>181,933</u>
Payable within one year	343,402	181,933
	<u>343,402</u>	<u>181,933</u>

14 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	125,577	205,082
	<u>125,577</u>	<u>205,082</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Ordinary shares of €1 each	250,000	250,000	250,000	250,000
	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Issued and fully paid				
Ordinary shares of €1 each	50,790	50,790	50,790	50,790
	<u>50,790</u>	<u>50,790</u>	<u>50,790</u>	<u>50,790</u>

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	7,793,509	6,720,334
Profit for the year	906,358	1,073,175
At the end of the year	<u>8,699,867</u>	<u>7,793,509</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 €	2024 €
Aggregate compensation	<u>625,474</u>	<u>523,284</u>

Security

Eimer and Raymond Hannon, directors and shareholders of the company, are considered related parties as they own and control the company. Eimer and Raymond Hannon have provided personal guarantees to Bank of Ireland totalling €240,000 in respect of the company's bank facilities.

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2025 €	2024 €
Amounts due from related parties		
Other related parties	<u>565,156</u>	<u>460,962</u>

Included in trade debtors are amounts due from related parties of €10,127 (2024: €107,946).

The above balances are deemed to be unsecured, interest free and repayable on demand.

18 Directors' transactions

As at 30 June 2025, the directors owed the company €8,306 (2024: €37,874). This balance is deemed to be unsecured, interest free and repayable on demand.

EIMER HANNON TRAVEL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Cash (absorbed by)/generated from operations

	2025 €	2024 €
Profit for the year after tax	906,358	1,073,175
Adjustments for:		
Taxation charged	162,796	174,302
Gain on disposal of tangible fixed assets	-	(3,279)
Depreciation and impairment of tangible fixed assets	23,364	25,146
Movements in working capital:		
Increase in debtors	(142,965)	(93,540)
(Decrease)/increase in creditors	(1,101,006)	1,059,524
Cash (absorbed by)/generated from operations	<u>(151,453)</u>	<u>2,235,328</u>

20 Analysis of changes in net funds

	1 July 2024 €	Cash flows €	30 June 2025 €
Cash at bank and in hand	2,559,023	(167,081)	2,391,942
Bank overdrafts	(181,933)	(161,469)	(343,402)
	<u>2,377,090</u>	<u>(328,550)</u>	<u>2,048,540</u>

21 Approval of financial statements

The directors approved the financial statements on 26 September 2025.