

**Mulryan and O' Gorman Insurance Brokers Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

**Candor Chartered Accountants Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**Harris House**  
**IDA Business Park**  
**Tuam Road**  
**Co. Galway**

**Company Number: 224154**

# Mulryan and O' Gorman Insurance Brokers Limited

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## **Mulryan and O' Gorman Insurance Brokers Limited DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Maoiliosa O'Gorman (Resigned 1 April 2025) Joey Wynne (Appointed 1 April 2025) Martin Mohan (Appointed 1 April 2025) Padraig O'Gorman (Resigned 1 April 2025)
<b>Company Secretary</b>	Martin Mohan (Appointed 1 April 2025) Padraig O'Gorman (Resigned 1 April 2025)
<b>Company Number</b>	224154
<b>Registered Office</b>	9 Eastgate Avenue Little Island Cork T45YN92 Ireland
<b>Business Address</b>	22-26 Prospect Hill Galway H91 P8WF Ireland
<b>Auditors</b>	Candor Chartered Accountants Limited Chartered Accountants and Statutory Audit Firm Harris House IDA Business Park Tuam Road Co. Galway
<b>Bankers</b>	AIB Lynch's Castle Galway  Ulster Bank George's Quay Dublin 2  Ulster Bank P.O. Box 41 33 Eyre Square Galway Ireland
<b>Solicitors</b>	MacSweeney & Company 22 Eyre Square Galway H91 XP3Y

# Mulryan and O' Gorman Insurance Brokers Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

### Principal Activity and Review of the Business

The company's principal activity during the year continued to be that of insurance brokers.

The directors are pleased with the results for the year notwithstanding a reduction in fee income. The company continued to trade strongly and expects to increase its activity and income for the coming year. This is due to the continued quality of service and ability of the company to secure insurance underwriting at competitive rates.

The company continues to control its cost base and anticipate retaining the additional business into future years.

The Directors are satisfied with the results for this financial year and there has been no significant change in these activities during the financial year ended 31 March 2025.

### Principal Risks and Uncertainties

The company considers its principal risk to be general economic conditions which continue to result in customers looking for reduced insurance premiums while insurance companies look to increase premiums.

The company has key management in place to manage these risks.

### Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(692,189) (2024 - €2,052).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,107,446 (2024 - €2,927,669) and liabilities of €1,158,426 (2024 - €1,286,460). The net assets of the company have decreased by €(692,189).

### Directors and Secretary

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

Maoiliosa O'Gorman (Resigned 1 April 2025)  
 Joey Wynne (Appointed 1 April 2025)  
 Martin Mohan (Appointed 1 April 2025)  
 Pdraig O'Gorman (Resigned 1 April 2025)

The secretaries who served during the financial year were:

Martin Mohan (Appointed 1 April 2025)  
 Pdraig O'Gorman (Resigned 1 April 2025)

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Maoiliosa O'Gorman	€2 Ordinary shares	<u>200</u>	<u>200</u>

Joey Wynne, Martin Mohan and Pdraig O'Gorman had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

On 1 April 2025, Maoiliosa O'Gorman's shares in this company were acquired by Arachas Bidco DAC. As part of the transaction, all existing directors resigned and new directors and a company secretary were appointed.

In accordance with the company's constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

# Mulryan and O' Gorman Insurance Brokers Limited DIRECTORS' REPORT

for the financial year ended 31 March 2025

## Post Balance Sheet Events

On 1 April 2025, the company was acquired by Arachas Bidco Designated Activity Company. As part of the transaction, all existing directors resigned and new directors and a company secretary were appointed. The company's trade, assets and liabilities were further transferred to Arachas Corporate Brokers Limited pursuant to a business transfer agreement with an effective date of 1 September 2025. The transfer was based on book value so there were no resulting gains or losses. This event occurred after the financial year-end and does not affect the financial position as at 31 March 2025.

The sale and business transfer are considered non-adjusting subsequent events under applicable accounting standards. Accordingly, no adjustments have been made to the financial statements in respect of this transaction.

Management will periodically review the appropriateness of the use of the going concern basis on subsequent reporting periods following the business transfer.

## Auditors

The auditors, Candor Chartered Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

## 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 of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 - 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 22-26 Prospect Hill, Galway.

## Signed on behalf of the board

Signed by:  
  
**Martin Mohan**  
Director

21 January 2026

DocuSigned by:  
  
**Joey Wynne**  
Director

21 January 2026

# Mulryan and O' Gorman Insurance Brokers Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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.

## Signed on behalf of the board

Signed by:  
  
**Martin Mohan**  
Director

21 January 2026

DocuSigned by:  
  
**Joey Wynne**  
Director

21 January 2026

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Mulryan and O' Gorman Insurance Brokers Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Mulryan and O' Gorman Insurance Brokers Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 March 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 Mulryan and O' Gorman Insurance Brokers 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 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, 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 shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Signed by:



Declan Murray

for and on behalf of

**CANDOR CHARTERED ACCOUNTANTS LIMITED**

Chartered Accountants and Statutory Audit Firm

Harris House

IDA Business Park

Tuam Road

Co. Galway

**21 January 2026**

## **Mulryan and O' Gorman Insurance Brokers Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **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.

## Mulryan and O' Gorman Insurance Brokers Limited

### PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	1,191,946	1,091,971
Gross profit		1,191,946	1,091,971
Distribution costs		(326,819)	(287,983)
Administrative expenses		(1,557,609)	(801,643)
<b>(Loss)/profit before taxation</b>		<b>(692,482)</b>	<b>2,345</b>
Tax on (loss)/profit	6	293	(293)
<b>(Loss)/profit for the financial year</b>		<b>(692,189)</b>	<b>2,052</b>
<b>Total comprehensive income</b>		<b>(692,189)</b>	<b>2,052</b>

Approved by the board on 21 January 2026 and signed on its behalf by:

Signed by:  
  
**Martin Mohan**  
 Director

DocuSigned by:  
  
**Joey Wynne**  
 Director

# Mulryan and O' Gorman Insurance Brokers Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	-	328
<b>Current Assets</b>			
Debtors	9	294,225	354,297
Cash and cash equivalents		1,813,221	2,573,044
		<u>2,107,446</u>	<u>2,927,341</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,158,426)</u>	<u>(1,286,460)</u>
<b>Net Current Assets</b>		<u>949,020</u>	<u>1,640,881</u>
<b>Total Assets less Current Liabilities</b>		<u>949,020</u>	<u>1,641,209</u>
<b>Equity</b>			
Called up share capital presented as equity	13	400	400
Retained earnings		948,620	1,640,809
<b>Equity attributable to owners of the company</b>		<u>949,020</u>	<u>1,641,209</u>

Approved by the board on 21 January 2026 and signed on its behalf by:

Signed by:  
  
**Martin Mohan**  
 Director

DocuSigned by:  
  
**Joey Wynne**  
 Director

## Mulryan and O' Gorman Insurance Brokers Limited RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	400	1,638,757	1,639,157
Profit for the financial year	-	2,052	2,052
<b>At 31 March 2024</b>	400	1,640,809	1,641,209
Loss for the financial year	-	(692,189)	(692,189)
<b>At 31 March 2025</b>	<b>400</b>	<b>948,620</b>	<b>949,020</b>

**Mulryan and O' Gorman Insurance Brokers Limited****CASH FLOW STATEMENT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(692,189)	2,052
Adjustments for:			
Tax on (loss)/profit on ordinary activities		(293)	293
Depreciation		328	2,012
		<u>(692,154)</u>	<u>4,357</u>
Movements in working capital:			
Movement in debtors		(8,259)	217,493
Movement in creditors		(128,034)	(442,393)
		<u>(828,447)</u>	<u>(220,543)</u>
Cash used in operations		(828,447)	(220,543)
Tax (paid)/repaid		68,624	(123,395)
		<u>(759,823)</u>	<u>(343,938)</u>
Net cash used in operating activities		(759,823)	(343,938)
<b>Net decrease in cash and cash equivalents</b>		<b>(759,823)</b>	<b>(343,938)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,573,044</b>	<b>2,916,982</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b><u>1,813,221</u></b>	<b><u>2,573,044</u></b>

# Mulryan and O' Gorman Insurance Brokers Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Mulryan and O' Gorman Insurance Brokers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 224154. The registered office of the company is 9 Eastgate Avenue, Little Island, Cork, T45YN92, Ireland. The nature of the company 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the commissions and brokerage on insurance services supplied by the company, exclusive of trade discounts.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Office equipment	-	12.5% Straight line
Fixtures and fittings	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

## Mulryan and O' Gorman Insurance Brokers Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

#### Ordinary share capital

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

### 3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of insurance brokers.

<b>4. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets (Note 8)	328	2,012
Profit on foreign currencies	(76)	(719)
Auditor's remuneration		
- audit of individual company accounts	17,290	14,103
- other non-audit services	91,077	7,718
	<u>          </u>	<u>          </u>

### 5. Employees and remuneration

#### Number of employees

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

	<b>2025</b>	2024
	Number	Number
Administration	2	2
Distribution	4	4
	<u>          </u>	<u>          </u>
	6	6

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

	<b>2025</b>	2024
	€	€
Wages and salaries	1,234,749	917,060
Social welfare costs	24,448	21,143
Staff compensation for loss of office	400,000	-
	<u>          </u>	<u>          </u>
	1,659,197	938,203

## Mulryan and O' Gorman Insurance Brokers Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 6. Tax on (loss)/profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	-	293
Under/over provision in prior year	<u>(293)</u>	<u>-</u>
Total current tax	<u><u>(293)</u></u>	<u><u>293</u></u>

#### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(692,482)</u>	<u>2,345</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(86,560)</u>	<u>293</u>
<b>Effects of:</b>		
Utilisation of tax losses	(293)	-
Tax losses forward	<u>86,560</u>	<u>-</u>
Total tax charge for the financial year (Note 6 (a))	<u><u>(293)</u></u>	<u><u>293</u></u>

#### 7. Intangible assets

	Goodwill €	Total €
<b>Cost</b>		
At 1 April 2024	<u>339,684</u>	<u>339,684</u>
At 31 March 2025	<u>339,684</u>	<u>339,684</u>
<b>Provision for diminution in value</b>		
At 31 March 2025	<u>339,684</u>	<u>339,684</u>
<b>Net book value</b>		
At 31 March 2025	<u><u>-</u></u>	<u><u>-</u></u>

continued

## Mulryan and O' Gorman Insurance Brokers Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 8. Tangible assets

	Office equipment	Fixtures and fittings	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	22,720	38,039	60,759
At 31 March 2025	22,720	38,039	60,759
<b>Depreciation</b>			
At 1 April 2024	22,720	37,711	60,431
Charge for the financial year	-	328	328
At 31 March 2025	22,720	38,039	60,759
<b>Net book value</b>			
At 31 March 2025	-	-	-
At 31 March 2024	-	328	328
<b>9. Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
Trade debtors		<b>293,932</b>	285,673
Taxation (Note 12)		<b>293</b>	68,624
		<b>294,225</b>	354,297
<b>10. Cash and cash equivalents</b>		<b>2025</b>	<b>2024</b>
		€	€
Cash and bank balances		<b>1,813,221</b>	2,573,044
<b>11. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		€	€
Taxation (Note 12)		<b>203,233</b>	205,596
Directors' current accounts (Note 14)		-	34,434
Other creditors		<b>917,094</b>	1,035,430
Accruals		<b>38,099</b>	11,000
		<b>1,158,426</b>	1,286,460
<b>12. Taxation</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Debtors:</b>			
Corporation tax		<b>293</b>	68,624
<b>Creditors:</b>			
PAYE		<b>202,833</b>	205,196
Employer's Tax Relief at Source		<b>400</b>	400
		<b>203,233</b>	205,596

continued

## Mulryan and O' Gorman Insurance Brokers Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>13. Share capital</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
€2 Ordinary shares	1,000,000	€2.00 each	<u><b>2,000,000</b></u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid</b>				
€2 Ordinary shares	200	€2.00 each	<u><b>400</b></u>	<u>400</u>
<b>14. Directors' remuneration and transactions</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
Remuneration			<u><b>1,000,798</b></u>	<u>724,303</u>
The following amounts are repayable to the directors:				
			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
Maoiliosa O'Gorman			<u><b>-</b></u>	<u>34,434</u>

The director's loan to the company is provided interest free with no fixed repayment schedule and is repayable on demand.

### 15. Post-Balance Sheet Events

On 1 April 2025, the company was acquired by Arachas Bidco Designated Activity Company. As part of the transaction, all existing directors resigned and new directors and a company secretary were appointed.

The company's trade, assets and liabilities were further transferred to Arachas Corporate Brokers Limited pursuant to a business transfer agreement with an effective date of 1 September 2025. The transfer was based on book value so there were no resulting gains or losses.

This event occurred after the financial year-end and does not affect the financial position as at 31 March 2025.

The sale and business transfer are considered non-adjusting subsequent events under applicable accounting standards. Accordingly, no adjustments have been made to the financial statements in respect of this transaction.

Management will periodically review the appropriateness of the use of the going concern basis on subsequent reporting periods following the business transfer.

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.