

Melacor Financial Solutions Limited
Annual Report and Financial Statements
for the financial period from 28 May 2024
(date of incorporation) to 28 February 2025

Cremin McCarthy & Company
Chartered Accountants and Statutory Audit Firm
Suite 23 The Cubes Offices
Beacon South Quarter
Sandyford
Dublin 18

Company Number: 764905

Melacor Financial Solutions Limited

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Melacor Financial Solutions Limited
DIRECTOR AND OTHER INFORMATION

Director	Stephen Morton (Appointed 28 May 2024)
Company Secretary	Emma Laffan
Company Number	764905
Registered Office and Business Address	Manacor, Newtownpark Avenue, Blackrock Co. Dublin
Auditors	Cremin McCarthy & Company Chartered Accountants and Statutory Audit Firm Suite 23 The Cubes Offices Beacon South Quarter Sandyford Dublin 18
Bankers	Permanent TSB Carysfort Avenue Blackrock Co. Dublin

Melacor Financial Solutions Limited

DIRECTOR'S REPORT

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

The director presents their report and the audited financial statements for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of an insurance and mortgage credit intermediary.

The company was incorporated on the 28th of May 2024 and as of 28 February had not commenced to trade. The company has obtain authorisation to trade as an insurance and mortgage credit intermediary prior to the year end. The company commenced to trade in March 2025.

Principal Risks and Uncertainties

The Directors consider that the principal risks and uncertainties facing the Company during the financial year and in the foreseeable future are as follows:

1. Regulatory and Compliance Risk

The Company operates in a highly regulated environment and is subject to the requirements of the Central Bank of Ireland, including compliance with the Consumer Protection Code, Minimum Competency Code, Fitness and Probity Standards, and AML/CFT legislation. Failure to comply with applicable regulatory requirements could result in regulatory sanction, reputational damage, financial penalties, or restrictions on the Company's ability to trade. The Directors mitigate this risk through ongoing compliance monitoring, staff training, and engagement with external compliance advisers where appropriate.

2. Market and Economic Conditions

The Company's income is closely linked to activity levels in the residential mortgage market, which are influenced by broader economic conditions, interest rate movements, housing supply, inflation, and consumer confidence. Adverse economic conditions or sustained increases in interest rates may reduce mortgage demand, impact transaction volumes, and negatively affect commission income. The Directors monitor market trends and seek to maintain a diversified lender panel and client base to mitigate this risk.

3. Dependence on Key Lenders and Commission Structures

The Company derives income primarily from commissions paid by mortgage lenders. Changes to lender commission structures, withdrawal of products, or reduced appetite from lenders could adversely affect profitability. The Company mitigates this risk by maintaining relationships with a broad range of lenders and regularly reviewing commission arrangements.

Results and Dividends

The profit for the financial period amounted to €0.

The director does not recommend payment of a dividend.

At the end of the financial period, the company has assets of €10,000 and liabilities of €9,900. The net assets of the company are €100.

Director and Secretary

The director who served throughout the financial period, except as noted, was as follows:

Stephen Morton (Appointed 28 May 2024)

The secretary who served throughout the financial period was Emma Laffan.

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

Name	Class of Shares	Number Held At 28/02/25
Stephen Morton	Ordinary	100

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels which commenced in March 2025. Employees are kept as fully informed as practicable about developments within the business.

Melacor Financial Solutions Limited

DIRECTOR'S REPORT

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

Post Balance Sheet Events

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

Auditors

Cremin McCarthy & Company, (Chartered Accountants), were appointed auditors by the director to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of 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 the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has 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 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 Manacor, Newtownpark Avenue, Blackrock, Co. Dublin.

Signed on behalf of the board

Stephen Morton
Director

20 January 2026

Melacor Financial Solutions Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial period. Under that law, the director has 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 director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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

Stephen Morton
Director

20 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Melacor Financial Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Melacor Financial Solutions Limited ('the company') for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, 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 28 February 2025 and of its profit for the financial period 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Melacor Financial Solutions 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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 determines 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 director is 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.

Alex Cremin
for and on behalf of
CREMIN MCCARTHY & COMPANY
Chartered Accountants and Statutory Audit Firm
Suite 23 The Cubes Offices
Beacon South Quarter
Sandyford
Dublin 18

20 January 2026

Melacor Financial Solutions 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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Melacor Financial Solutions Limited
PROFIT AND LOSS ACCOUNT

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

	Notes	Feb 25 €
Profit before taxation		-
Tax on profit	7	-
Profit for the financial period		-
Total comprehensive income		-

Approved by the board on 20 January 2026 and signed on its behalf by:

Stephen Morton
Director

Melacor Financial Solutions Limited

BALANCE SHEET

as at 28 February 2025

	Notes	Feb 25 €
Current Assets		
Debtors	8	308
Cash and cash equivalents		9,692
		<hr/>
		10,000
		<hr/>
Creditors: amounts falling due within one year	10	(9,900)
		<hr/>
Net Current Assets		100
		<hr/>
Total Assets less Current Liabilities		100
		<hr/> <hr/>
Capital and Reserves		
Called up share capital presented as equity	11	100
		<hr/>
Equity attributable to owners of the company		100
		<hr/> <hr/>

Approved by the board on 20 January 2026 and signed on its behalf by:

Stephen Morton
Director

Melacor Financial Solutions Limited
STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Total €
Net proceeds of equity		
Ordinary share issue	100	100
At 28 February 2025	100	100

Melacor Financial Solutions Limited

STATEMENT OF CASH FLOWS

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

	Notes	Feb 25 €
Cash flows from operating activities		
Movements in working capital:		
Movement in debtors		(308)
Movement in creditors		<u>9,900</u>
Cash generated from operations		<u>9,592</u>
Cash flows from financing activities		
Issue of equity share capital		<u>100</u>
Cash and cash equivalents at end of financial period	9	<u><u>9,692</u></u>

Melacor Financial Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

1. General Information

Melacor Financial Solutions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 764905. The registered office of the company is Manacor,, Newtownpark Avenue,, Blackrock, Co. Dublin which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director's 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 financial period ended 28 February 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 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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial period.

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.

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

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

Melacor Financial Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements did not require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities.

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.

4. Period of financial statements

The financial statements are for the 9 month 1 day period from 28 May 2024 (date of incorporation) to 28 February 2025.

5. Statement on previous periods

The company did not present financial statements for previous periods.

6. Employees and remuneration

Number of employees

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

	Feb 25 Number
Director	<u>1</u>

7. Tax on profit

**Feb 25
€**

Analysis of charge in the financial period

Current tax:
Corporation tax

-

No charge to tax arises due to tax losses incurred.

8. Debtors

**Feb 25
€**

Prepayments

308

The fair value of prepayments approximate to their carrying amounts.

9. Cash and cash equivalents

**Feb 25
€**

Cash and bank balances

9,692

Melacor Financial Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 May 2024 (date of incorporation) to 28 February 2025

10. Creditors		Feb 25
Amounts falling due within one year		€
Director's current account (Note 13)		9,900
		=====

The loan from the director is provided interest free and is repayable on demand if capital adequacy requirement of the company is not impacted.

11. Share capital			Feb 25
Description	Number of	Value of units	€
	shares		
Allotted, called up and fully paid			
Ordinary	100	€1.00 each	100
			=====

12. Capital commitments

The company had no material capital commitments at the financial period-ended 28 February 2025.

13. Director's transactions

The following amounts are repayable to the director:

	Feb 25
	€
Stephen Morton	9,900
	=====

14. Controlling interest

The company is owned and controlled by Stephen Morton.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 January 2026.