

Company Number: 131119

Kiely Gaule Financial Services Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

O'Neill Foley Unlimited Company
Chartered Accountants
The Brewhouse
Abbey Quarter
Kilkenny
Ireland

Kiely Gaule Financial Services Limited

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Kiely Gaule Financial Services Limited

DIRECTORS AND OTHER INFORMATION

Directors	Charles Gaule John Butler Shane Gaule (Appointed 10 December 2024) Andrew O'Neill (Resigned 3 October 2025)
Company Secretary	Charles Gaule
Company Number	131119
Business Address	88 The Quay Waterford Ireland
Auditors	O'Neill Foley Unlimited Company Chartered Accountants The Brewhouse Abbey Quarter Kilkenny Ireland
Bankers	Bank of Ireland 60 Meaghers Quay Waterford
Solicitors	M M Halley & Sons Presentation House Slievekeale Road Waterford

Kiely Gaule Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of the provision of financial advisory service primarily in the area of banking and insurance.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

Commercial Risk

The principal risk to the company's business is from new entrants to the market. The company has responded to this risk by promoting the company via advertising and sponsorship in the south east region.

Currency Risk

The company is not at present exposed to currency risk as all of its activities take place in the republic of Ireland.

Finance and Interest Risk

There is no exposure to such risks as the company currently has no borrowings.

Liquidity and cash flow risk

The company's liquidity policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit Risks

The company has no significant concentration of credit risk.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €342,132 (2024 - €736,187).

The directors have paid a final dividend amounting to €42,629.

At the end of the financial year, the company has assets of €2,788,161 (2024 - €2,808,593) and liabilities of €765,794 (2024 - €1,085,729). The net assets of the company have increased by €299,503.

Directors and Secretary

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

Charles Gaule
John Butler
Shane Gaule (Appointed 10 December 2024)
Andrew O'Neill (Resigned 3 October 2025)

The secretary who served throughout the financial year was Charles Gaule.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Charles Gaule	Ordinary Shares	5,902	5,902
John Butler	Ordinary Shares	1,476	1,476
Andrew O'Neill	Ordinary Shares	3,246	3,246
		<u>10,624</u>	<u>10,624</u>

Shane Gaule had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

On 3rd October 2025 3,246 Ordinary Shares held by Andrew O'Neill were converted to Redeemable Ordinary Shares and were redeemed by the company. On the same date, Charles Gaule transferred 1,845 Ordinary Shares to Shane Gaule.

Future Developments

The company expects to continue to trade at the same activity level in the ensuing year.

Kiely Gaule Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year

Auditors

The auditors, O'Neill Foley Unlimited Company, (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 to 285 of the 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 88 The Quay, Waterford.

Signed on behalf of the board

Charles Gaule
Director

3 October 2025

Shane Gaule
Director

3 October 2025

Kiely Gaule Financial Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Charles Gaule
Director

3 October 2025

Shane Gaule
Director

3 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kiely Gaule Financial Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kiely Gaule Financial Services Limited ('the company') for the financial year ended 30 April 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 30 April 2025 and of its profit 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 Kiely Gaule Financial Services Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Declan Murphy
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants
The Brewhouse
Abbey Quarter
Kilkenny
Ireland

3 October 2025

Kiely Gaule Financial Services 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.

Kiely Gaule Financial Services Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	1,763,189	2,159,514
Gross profit		<u>1,763,189</u>	<u>2,159,514</u>
Administrative expenses		(1,405,190)	(1,348,426)
Other operating income		33,423	49,419
Operating profit	5	<u>391,422</u>	<u>860,507</u>
Interest payable and similar expenses	6	(10,008)	(19,171)
Profit before taxation		<u>381,414</u>	<u>841,336</u>
Tax on profit	8	(39,282)	(105,149)
Profit for the financial year	20	<u>342,132</u>	<u>736,187</u>
Total comprehensive income		<u><u>342,132</u></u>	<u><u>736,187</u></u>

Approved by the board on 3 October 2025 and signed on its behalf by:

Charles Gaule
Director

Shane Gaule
Director

Kiely Gaule Financial Services Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	1,557,174	1,219,536
Investments	12	1,904	1,904
Fixed Assets		1,559,078	1,221,440
Current Assets			
Debtors	13	237,386	441,621
Cash and cash equivalents		991,697	1,145,532
		1,229,083	1,587,153
Creditors: amounts falling due within one year	15	(575,753)	(904,196)
Net Current Assets		653,330	682,957
Total Assets less Current Liabilities		2,212,408	1,904,397
Creditors:			
amounts falling due after more than one year	16	(187,421)	(178,258)
Government grants	18	(2,620)	(3,275)
Net Assets		2,022,367	1,722,864
Capital and Reserves			
Called up share capital presented as equity	19	13,490	13,490
Other reserves	20	1,498	1,498
Retained earnings	20	2,007,379	1,707,876
Shareholders' Funds		2,022,367	1,722,864

Approved by the board on 3 October 2025 and signed on its behalf by:

Charles Gaule
Director

Shane Gaule
Director

Kiely Gaule Financial Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	13,490	1,005,137	1,498	1,020,125
Profit for the financial year	-	736,187	-	736,187
Payment of dividends	-	(33,448)	-	(33,448)
At 30 April 2024	13,490	1,707,876	1,498	1,722,864
Profit for the financial year	-	342,132	-	342,132
Payment of dividends	-	(42,629)	-	(42,629)
At 30 April 2025	13,490	2,007,379	1,498	2,022,367

Kiely Gaule Financial Services Limited**CASH FLOW STATEMENT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		342,132	736,187
Adjustments for:			
Interest payable and similar expenses		10,008	19,171
Tax on profit on ordinary activities		39,282	105,149
Depreciation		65,609	54,363
Amortisation of government grants		(655)	(655)
		<u>456,376</u>	<u>914,215</u>
Movements in working capital:			
Movement in debtors		224,953	(222,343)
Movement in creditors		(232,347)	269,576
		<u>448,982</u>	<u>961,448</u>
Cash generated from operations		448,982	961,448
Interest paid		(10,008)	(19,171)
Tax paid		(147,615)	(17,534)
Tax repaid		-	9,755
		<u>291,359</u>	<u>934,498</u>
Net cash generated from operating activities		291,359	934,498
Cash flows from investing activities			
Payments to acquire tangible assets		(403,247)	(76,559)
		<u>(403,247)</u>	<u>(76,559)</u>
Cash flows from financing activities			
Repayment of long term loan		-	(400,000)
Dividends paid		(42,629)	(33,448)
		<u>(42,629)</u>	<u>(433,448)</u>
Net cash used in financing activities		(42,629)	(433,448)
Net (decrease)/increase in cash and cash equivalents		(154,517)	424,491
Cash and cash equivalents at beginning of financial year		1,144,307	719,816
Cash and cash equivalents at end of financial year	14	989,790	1,144,307

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Kiely Gaule Financial Services Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 88 The Quay, Waterford which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 April 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

The revenue is commission receivable recognised on the basis of commission earned during the year, calculated by reference to the expired period of the insurance policies to which they relate.

Premium handling bank account and creditor

Balances held in the premium handling bank accounts are treated as assets of the company, with a corresponding creditor for amounts owed to insurance companies. Only amounts received in the client bank account at year end are included in the creditors figure. Amounts owing by customers for premiums due before year end are not recognised as being owed in the creditors figure.

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 5 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:

Land and buildings freehold	-	Over 50 Years
Short leasehold property	-	over 25 years
Fixtures, fittings and equipment	-	over 8 years
Computer equipment	-	over 4 years

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.

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Investments

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Listed Investments

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 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

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.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4. 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 financial advisory service primarily in the area of banking and insurance.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	65,609	54,363
Auditor's remuneration		
- audit of individual company accounts	4,485	3,450
- other assurance services	-	-
- tax advisory services	500	500
- other non-audit services	550	550
Amortisation of Government grants	(655)	(655)
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	10,008	19,171
	<u><u> </u></u>	<u><u> </u></u>

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Administration	14	12
Directors	3	3
	<u>17</u>	<u>15</u>

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

	2025 €	2024 €
Wages and salaries	807,470	698,292
Social welfare costs	73,734	64,403
Pension costs	77,592	187,650
	<u>958,796</u>	<u>950,345</u>

8. Tax on profit

	2025 €	2024 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>39,282</u>	<u>105,149</u>
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(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 €
Profit taxable at 12.50%	348,647	792,572
Profit taxable at 25%	32,767	48,764
Profit before tax	<u>381,414</u>	<u>841,336</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	43,581	99,072
Profit before tax multiplied by 25%	8,192	12,191
	<u>51,773</u>	<u>111,263</u>
Effects of:		
Expenses not deductible for tax purposes	1,317	1,784
Capital allowances for period in excess of depreciation	(13,808)	(7,898)
Total tax charge for the financial year (Note 8 (a))	<u>39,282</u>	<u>105,149</u>

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025	2024
	€	€
Directors' valuation of unlisted investments	1,904	1,904
	<u> </u>	<u> </u>
13. Debtors	2025	2024
	€	€
Trade debtors	216,668	441,621
Taxation (Note 17)	20,718	-
	<u> </u>	<u> </u>
	237,386	441,621
	<u> </u>	<u> </u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	991,697	1,145,532
Bank overdrafts	(1,907)	(1,225)
	<u> </u>	<u> </u>
	989,790	1,144,307
	<u> </u>	<u> </u>
Cash and cash equivalents include €375,973 (2024: €404,401) in relation to client account balances.		
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	11,915	20,396
Trade creditors	505,392	729,205
Taxation (Note 17)	30,592	139,723
Accruals	27,854	14,872
	<u> </u>	<u> </u>
	575,753	904,196
	<u> </u>	<u> </u>
Trade creditors and accruals represent amounts due to third parties that are repayable on normal trading terms and on a interest free basis.		
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Third party loan	187,421	178,258
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand (Note 15)	11,915	20,396
Repayable between one and two years	10,008	19,171
Repayable between two and five years	40,032	76,684
Repayable in five years or more	137,381	82,403
	<u> </u>	<u> </u>
	199,336	198,654
	<u> </u>	<u> </u>

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Taxation			2025	2024
			€	€
Debtors:				
Corporation tax			20,718	-
Creditors:				
Corporation tax			-	87,615
PAYE			30,592	52,108
			30,592	139,723
18. Government Grants Deferred			2025	2024
			€	€
Capital grants received and receivable				
At 1 May 2024			5,240	5,240
Amortisation				
At 1 May 2024			(1,965)	(1,310)
Amortised in financial year			(655)	(655)
At 30 April 2025			(2,620)	(1,965)
Net book value				
At 30 April 2025			2,620	3,275
At 1 May 2024			3,275	3,930
19. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.269738 each	1,269,738	1,269,738
Allotted, called up and fully paid				
Ordinary Shares	10,624	€1.269738 each	13,490	13,490
20. Income Statement				
			Profit and loss account	Capital redemption reserve
			€	€
At 1 May 2024			1,707,876	1,498
Profit for the financial year			342,132	-
Payment of dividends			(42,629)	-
At 30 April 2025			2,007,379	1,498
				Total
				€
				1,709,374
				342,132
				(42,629)
				2,008,877
21. Capital commitments				

The company had no material capital commitments at the financial year-ended 30 April 2025.

Kiely Gaule Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

22. Directors' remuneration	2025	2024
	€	€
Remuneration	227,922	180,922
Pension contributions	65,587	143,365
	<u>293,509</u>	<u>324,287</u>

Directors' remuneration represents emoluments paid in respect of qualifying services.

Any further required disclosures in sections 305 and 306 of Companies Act 2014 are nil for both financial years.

23. Controlling interest

At the year end the company was owned and controlled by Charles Gaule, Andrew O'Neill and John Butler.

Following the share buyback and share transfer on 3rd October 2025 the company is owned and controlled by Charles Gaule, Shane Gaule and John Butler.

24. Post-Balance Sheet Events

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

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Other changes	Closing balance
	€	€	€
Long-term borrowings	(178,258)	(9,163)	(187,421)
Short-term borrowings	(19,171)	9,163	(10,008)
Total liabilities from financing activities	<u>(197,429)</u>	<u>-</u>	<u>(197,429)</u>
Total Cash and cash equivalents (Note 14)			<u>989,790</u>
Total net cash			<u><u>792,361</u></u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 October 2025.