
MENTOR FINANCIAL SERVICES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MENTOR FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Michael Hoare Elizabeth Browne (appointed 7 March 2025) John Flynn (appointed 1 April 2024) |
| Company secretary | Donna Brerton |
| Registered number | 322583 |
| Registered office | Fitzwilliam Business Centre 26 Upper Pembroke Street Dublin 2 D02 X361 |
| Trading Address | Fitzwilliam Business Centre 26 Upper Pembroke Street Dublin 2 D02 X361 |
| Independent auditors | Patrick Lane & Co Chartered Accountants & Statutory Auditors 69 Main Street Blackrock County Dublin A94 N6D0 |
| Bankers | PermanentTSB Ashbourne Town Centre Ashbourne County Meath A84 A308 Revolut 2 Dublin Landings North Dock Dublin 1 D01 V4A3 |

MENTOR FINANCIAL SERVICES LIMITED

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MENTOR FINANCIAL SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

The director presents his annual report and the audited financial statements for the year ended 31 March 2025.

Companies Act 2014

The financial statements have been prepared in accordance with the provisions of the Companies Act 2014.

Principal activities

The principal activity of the company continued to be that of a multi-agency life and pensions intermediary.

Business review

The company has returned to profitability, and the directors are satisfied with the progress of the business.

Results and dividends

The loss for the year, after taxation, amounted to €6,882 (2024 - profit €162,769).

No dividends were paid at any time during the year. The director does not recommend payment of a final dividend.

Directors and his interests

In accordance with Section 329 of the Companies Act 2014, the director's shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

| | Ordinary shares of €1 each | |
|-------------------------------------------|-------------------------------|--------|
| | 31/3/25 | 1/4/24 |
| Michael Hoare | 30 | 100 |
| Elizabeth Browne (appointed 7 March 2025) | 38 | - |
| John Flynn (appointed 1 April 2024) | 12 | - |
| | <hr/> | <hr/> |
| | 80 | 100 |
| | <hr/> | <hr/> |

Political contributions

The company has not made any political contributions.

Principal risks and uncertainties

Accounting records

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Fitzwilliam Business Centre, 26 Upper Pembroke Street, Dublin 2, D02 X361.

MENTOR FINANCIAL SERVICES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement on relevant audit information

The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Compliance Statement

The Directors are responsible for securing the Company's compliance with its relevant obligations (compliance with both Company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement,
- appropriate arrangements or structures put in place to secure material compliance with the Company's relevant obligations,
- a review of such arrangements and structures has taken place during the year.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Patrick Lane & Co, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 4 November 2025 and signed on its behalf.

Michael Hoare
Director

Elizabeth Browne
Director

MENTOR FINANCIAL SERVICES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the director must not approve the financial statements unless he is 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, of the profit or loss for that financial year 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's financial statements and then apply them consistently;
- make judgments 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 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 4 November 2025

Michael Hoare
Director

Elizabeth Browne
Director

MENTOR FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENTOR FINANCIAL SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mentor Financial Services Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 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 year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Auditors' 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.

MENTOR FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENTOR FINANCIAL SERVICES LIMITED (CONTINUED)

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 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.

Opinion 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 year 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.

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 director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, 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 the director 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

MENTOR FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENTOR FINANCIAL SERVICES LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 director.
- 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 Auditors' 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 Auditors' 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.

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

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

MENTOR FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MENTOR FINANCIAL SERVICES LIMITED
(CONTINUED)

Patrick Lane

for and on behalf of
Patrick Lane & Co

Chartered Accountants
Statutory Auditors

69 Main Street
Blackrock
County Dublin
A94 N6D0

4 November 2025

MENTOR FINANCIAL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

| | Note | 2025 € | 2024 € |
|---------------------------------------------|------|----------------|----------------|
| Turnover | 4 | 245,869 | 266,438 |
| Gross profit | | 245,869 | 266,438 |
| Administrative expenses | | (252,751) | (76,787) |
| Operating (loss)/profit | | (6,882) | 189,651 |
| Tax on (loss)/profit | 8 | - | (26,882) |
| (Loss)/profit for the financial year | | (6,882) | 162,769 |

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

The notes on pages 12 to 25 form part of these financial statements.

MENTOR FINANCIAL SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

| | Note | 2025 € | 2024 € |
|------------------------------------------------|------|------------------|-----------------|
| Fixed assets | | | |
| Intangible assets | 9 | 90,000 | 80,000 |
| Tangible assets | 10 | 1,522 | - |
| | | <u>91,522</u> | <u>80,000</u> |
| Current assets | | | |
| Cash at bank and in hand | 11 | 6,650 | 4,917 |
| | | <u>6,650</u> | <u>4,917</u> |
| Creditors: amounts falling due within one year | 12 | (112,397) | (92,260) |
| | | <u>(105,747)</u> | <u>(87,343)</u> |
| Net current liabilities | | <u>(105,747)</u> | <u>(87,343)</u> |
| Total assets less current liabilities | | <u>(14,225)</u> | <u>(7,343)</u> |
| Net liabilities | | <u>(14,225)</u> | <u>(7,343)</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 14 | 100 | 100 |
| Profit and loss account | 15 | (14,325) | (7,443) |
| | | <u>(14,225)</u> | <u>(7,343)</u> |
| Shareholders' funds | | <u>(14,225)</u> | <u>(7,343)</u> |

The financial statements were approved on 04 November 2025.

Michael Hoare
Director

Elizabeth Browne
Director

The notes on pages 12 to 25 form part of these financial statements.

Auditors' Report pages 4 to 7.

MENTOR FINANCIAL SERVICES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

| | 2025 € | 2024 € |
|---------------------------------------------------------------|---------------------|---------------------|
| Cash flows from operating activities | | |
| (Loss)/profit for the financial year | (6,882) | 162,769 |
| Adjustments for: | | |
| Depreciation of tangible assets | 217 | 1,392 |
| Taxation charge | - | 26,882 |
| Increase/(decrease) in creditors | 20,137 | (194,038) |
| Net cash generated from operating activities | <u>13,472</u> | <u>(2,995)</u> |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (10,000) | - |
| Purchase of tangible fixed assets | (1,739) | - |
| Net cash from investing activities | <u>(11,739)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>1,733</u> | <u>(2,995)</u> |
| Cash and cash equivalents at beginning of year | 4,917 | 7,912 |
| Cash and cash equivalents at the end of year | <u><u>6,650</u></u> | <u><u>4,917</u></u> |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 6,650 | 4,917 |
| | <u><u>6,650</u></u> | <u><u>4,917</u></u> |

The notes on pages 12 to 25 form part of these financial statements.

MENTOR FINANCIAL SERVICES LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025**

| | At 1 April 2024 € | Cash flows € | At 31 March 2025 € |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 4,917 | 1,733 | 6,650 |
| | <u>4,917</u> | <u>1,733</u> | <u>6,650</u> |

The notes on pages 12 to 25 form part of these financial statements.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Mentor Financial Services Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office and business address is Fitzwilliam Business Centre, 26 Upper Pembroke Street, Dublin 2, D02 X361 and its company registration number is 322583.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future with no intention to liquidate or significantly curtailing its level of activities in the next twelve months period. However, the following issues arise which may impact on the company:

Central Bank of Ireland - the company is regulated by the central bank of Ireland and needs to maintain its authorised status in order to trade. The directors have had extensive engagement with the Central Bank in connection with this and other matters. To date the Central Bank have allowed the company to maintain its authorised status.

Taxation creditors - the company had significant taxation arrears which have accumulated over many years. To date the company has been supported by the Revenue who have not taken any enforcement action against the company. In the event that Revenue seek to collect outstanding balances from the company and in the absence of a workable phased payment arrangement to discharge the liabilities, the company may be unable to pay the balances due.

The company director has considered these matters. He has had extensive engagement with the Central Bank in connection with the solvency test and other matters. To date the Central Bank have allowed the company to maintain its authorised status. The company director is satisfied that this position will not change and the company will maintain its authorised status for the next twelve months and beyond. With regard to the revenue liabilities, to date the company has been supported by the Revenue who have not taken any enforcement action against the company, the company director will continue to work with Revenue with a view to agreeing a viable phased payment arrangement to clear the arrears.

In these circumstances the director is satisfied that the company will remain viable and it is appropriate to prepare the accounts on a going concern basis. Should this not be the case adjustments may be needed to reclassify fixed assets and long term liabilities to current assets and liabilities, to reduce the carrying value of assets in the accounts to their recoverable amount and to provide for additional liabilities and costs which may arise on liquidation. These adjustments have not been provided for in these accounts.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 12.50% Straight Line |
|-----------------------|---|----------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Derecognition of financial liabilities

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

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

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

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

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in note 10.

(c) Valuation of Investment Property

The company does not own an investment property.

MENTOR FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2025 | 2024 |
|------------------------|-----------------------|----------------|
| | € | € |
| Commissions Receivable | 245,869 | 266,438 |
| | <u>245,869</u> | <u>266,438</u> |
| | <u>245,869</u> | <u>266,438</u> |

Analysis of turnover by country of destination:

| | 2025 | 2024 |
|---------------------|-----------------------|----------------|
| | € | € |
| Republic of Ireland | 245,869 | 266,438 |
| | <u>245,869</u> | <u>266,438</u> |
| | <u>245,869</u> | <u>266,438</u> |

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

| | 2025 | 2024 |
|--------------------------------------------------------------------------------------------|---------------------|--------------|
| | € | € |
| Fees payable to the Company's auditors for the audit of the Company's financial statements | 2,500 | 2,500 |
| | <u>2,500</u> | <u>2,500</u> |
| | <u>2,500</u> | <u>2,500</u> |

MENTOR FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Employees

Staff costs, including director's remuneration, were as follows:

| | 2025 € | <i>2024</i> € |
|--------------------|-----------------------|-----------------------|
| Wages and salaries | 132,694 | <i>157,352</i> |
| | <u>132,694</u> | <u><i>157,352</i></u> |

Capitalised employee costs during the year amounted to €NIL (*2024 - €NIL*).

The average monthly number of employees, including the director, during the year was as follows:

| | 2025 No. | <i>2024</i> No. |
|----------------|--------------------|--------------------|
| Director | 3 | <i>1</i> |
| Administration | 1 | <i>-</i> |
| | <u>4</u> | <u><i>1</i></u> |

7. Director's remuneration

| | 2025 € | <i>2024</i> € |
|-----------------------|-----------------------|-----------------------|
| Director's emoluments | 132,694 | <i>147,247</i> |
| | <u>132,694</u> | <u><i>147,247</i></u> |

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Taxation

| | 2025 € | 2024 € |
|-------------------------------------|-----------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | - | 26,882 |
| | - | 26,882 |
| Total current tax | - | 26,882 |
| Deferred tax | | |
| Total deferred tax | - | - |
| | - | 26,882 |

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

| | 2025 € | 2024 € |
|------------------------------------------------------------------------------------------------------------------------|----------------|-----------|
| (Loss)/profit on ordinary activities before tax | (6,882) | 189,651 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) | (860) | 23,706 |
| Effects of: | | |
| Unrelieved tax losses carried forward | 860 | 3,176 |
| Total tax charge for the year | - | 26,882 |

Factors that may affect future tax charges

There are no factors which affect the future tax charges of the company.

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Intangible assets

| | Goodwill € |
|-------------------------|----------------|
| Cost | |
| At 1 April 2024 | 468,000 |
| Additions | 10,000 |
| At 31 March 2025 | <u>478,000</u> |
| Amortisation | |
| At 1 April 2024 | 388,000 |
| At 31 March 2025 | <u>388,000</u> |
| Net book value | |
| At 31 March 2025 | <u>90,000</u> |
| <i>At 31 March 2024</i> | <u>80,000</u> |

MENTOR FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

| | Fixtures and fittings € |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2024 | 59,619 |
| Additions | 1,739 |
| | <hr/> |
| At 31 March 2025 | 61,358 |
| | <hr/> |
| Depreciation | |
| At 1 April 2024 | 59,619 |
| Charge for the year on owned assets | 217 |
| | <hr/> |
| At 31 March 2025 | 59,836 |
| | <hr/> |
| Net book value | |
| At 31 March 2025 | 1,522 |
| | <hr/> <hr/> |
| At 31 March 2024 | - |
| | <hr/> <hr/> |

11. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|-------------|-------------|
| Cash at bank and in hand | 6,650 | 4,917 |
| | <hr/> | <hr/> |
| | 6,650 | 4,917 |
| | <hr/> <hr/> | <hr/> <hr/> |

MENTOR FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|-------------------------------|----------------|-------------|
| | € | € |
| Corporation tax | 27,592 | 27,592 |
| Taxation and social insurance | 47,181 | 48,729 |
| Accruals | 37,624 | 15,939 |
| | 112,397 | 92,260 |
| | 112,397 | 92,260 |

| | 2025 | 2024 |
|--------------------------------------------|---------------|-------------|
| | € | € |
| Other taxation and social insurance | | |
| PAYE/PRSI control | 47,181 | 48,729 |
| | 47,181 | 48,729 |
| | 47,181 | 48,729 |

13. Financial instruments

| | 2025 | 2024 |
|----------------------------------------------------------------|--------------|-------------|
| | € | € |
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 6,650 | 4,917 |
| | 6,650 | 4,917 |

Financial assets measured at fair value through profit or loss comprise...

14. Share capital

| | 2025 | 2024 |
|--------------------------------------------------------|----------------|-------------|
| | € | € |
| Authorised | | |
| 250,000 (2024 - 250,000) Ordinary shares of €1.00 each | 250,000 | 250,000 |
| | 250,000 | 250,000 |
| Allotted, called up and fully paid | | |
| 100 (2024 - 100) Ordinary shares of €1.00 each | 100 | 100 |
| | 100 | 100 |

MENTOR FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Reserves

Profit and loss account

The Profit and Loss account represents the accumulated profits after corporation tax has been deducted and represents the accumulated net profits retained by the Company to ensure its future growth.

16. Appropriation of Profit and loss account

| | 2025 | 2024 |
|-----------------------------------------------------------------------|------------------------|-----------------------|
| | € | € |
| Profit and loss account brought forward at the beginning of the year | (7,443) | <i>(170,212)</i> |
| Other movement in the profit and loss account | (6,882) | <i>162,769</i> |
| Profit and loss account carried forward at the end of the year | <u>(14,325)</u> | <u>(7,443)</u> |

17. Contingent liabilities

Contingent liabilities arising as a result of past events, are not recognised when it

(i) is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or

(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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

There were no material contingent liabilities as at the year ended 31 March 2025.

18. Capital commitments

The Company had no capital commitments at the reporting date.

19. Transactions with directors

The directors are in receipt of salaries and fees and have no other transactions with the company.

20. Director's personal guarantees

The Directors have not given any personal guarantees.

21. Related party transactions

There are no related party transactions.

MENTOR FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Post balance sheet events

There are no post balance sheet events affecting the company.

23. Controlling party

The company is in the control of its sole shareholder, Michael Hoare who exercises ultimate control.

24. Approval of financial statements

The director approved these financial statements for issue on 04 November 2025