

**Company registration number: 301741**

**Mongelia Limited**

**Consolidated financial statements**

**For the financial year ended 31<sup>st</sup> March 2025**

# Mongelia Limited

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## **Mongelia Limited**

### **Directors and other information**

<b>Directors</b>	Gary Valentine Linda Valentine
<b>Secretary</b>	Gary Valentine
<b>Company number</b>	301741
<b>Registered office</b>	Mongelia Limited 45 Dublin Street Dundalk Co. Louth
<b>Business address</b>	45 Dublin Street Dundalk Co. Louth
<b>Auditor</b>	CMF 3rd Floor, Quayside Business Park Mill Street Dundalk Co. Louth
<b>Bankers</b>	Allied Irish Banks Plc Clanbrassil Street Dundalk Co. Louth
<b>Solicitors</b>	Larry Steen James McCourt & Sons Francis Street Dundalk Co. Louth

## **Mongelia Limited**

### **Directors Report**

The directors present their annual report and the audited financial statements for the financial year ended 31/03/2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Gary Valentine  
Linda Valentine

#### **Principal activities**

The principal activity of the group is the provision of financial services including consultancy, insurance & mortgage brokerage and auctioneering.

#### **Development and performance**

The results for the year are set out on page 8. The directors were satisfied with the results for the year and the year end financial position and expect the group to report a profit in 2026.

#### **Principal risks and uncertainties**

The directors believe the principal risks and uncertainties the company faces are the risk of competitors and new competition entering the market. Insurance premium costs are increasing and the availability of insurance products on the internet are also a concern.

The directors manage this risk through product innovation and awareness and customer satisfaction.

#### **Likely future developments**

The directors expect the company to trade at a profitable level for the foreseeable future. The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

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

# Mongelia Limited

## Directors Report (continued)

### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows;

	As 31/03/25 Number	As 31/03/24 Number
<b>Directors:</b>		
Gary Valentine	10	10
Linda Valentine	9	9
<b>Company secretary:</b>		
Gary Valentine	<u>10</u>	<u>10</u>

### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 45 Dublin Street, Dundalk, Co Louth.

### Relevant audit information

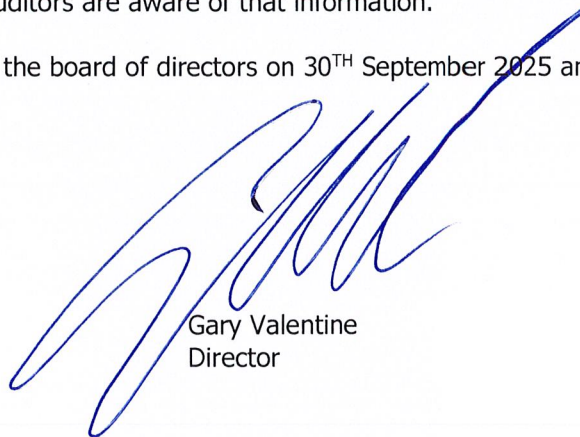
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

This report was approved by the board of directors on 30<sup>TH</sup> September 2025 and signed on behalf of the board by:



Linda Valentine  
Director



Gary Valentine  
Director

## **Mongelia Limited**

### **Directors responsibilities statement**

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 giving a true and fair view of the state of affairs of the Group for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Group as at the financial year end date and of the profit or loss of the Group 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 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of  
Mongelia Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Mongelia Limited ('the Parent Company') and its subsidiaries for the financial year ended 31<sup>st</sup> March 2025 which comprise the Group profit and loss account, the Group and Company statement of changes in equity, the Group and Company balance sheet and 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31<sup>st</sup> March 2025 and of the Group's 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 prepared in accordance with the requirements of the Companies Act 2014.

**Basis of 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 Group's or the parent 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.

In connection with our audit of the financial statements, 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.

## **Independent auditor's report to the members of Mongelia Limited (continued)**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Group 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**

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you, if, and in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 Group's and the Parent 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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.

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 on the effectiveness of the Group's internal control.

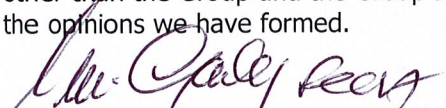
**Independent auditor's report to the members of  
Mongelia Limited (continued)**

- 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 Group's or the Parent 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 Group or the Parent 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**

Our report is made solely to the Group'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 Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members, as a body, for our audit work, for this report or for the opinions we have formed.

  
Liam McGailey (Senior Statutory Auditor)

For and on behalf of  
CMF  
Chartered Certified Accountants and Statutory Auditors  
3<sup>rd</sup> Floor, Quayside Business Park  
Mill Street  
Dundalk  
Co. Louth

30<sup>th</sup> September 2025

**Mongelia Limited**

**Consolidated profit and loss account  
Financial year ended 31<sup>st</sup> March 2025**

		<b>2025</b>	<b>2024</b>
		€	€
	<b>Note</b>		
<b>Turnover</b>	<b>3</b>	<u>1,621,335</u>	<u>1,369,391</u>
<b>Gross profit</b>		1,621,335	1,369,391
Administration expenses		<u>(1,552,069)</u>	<u>(1,406,427)</u>
<b>Operating profit/(loss)</b>	<b>4</b>	69,266	(37,036)
Other interest receivable and similar income	<b>8</b>	857	-
Interest payable and similar expenses	<b>9</b>	-	<u>(419)</u>
<b>Profit/(Loss) before taxation</b>		70,123	(37,455)
Tax on profit/(loss)	<b>10</b>	-	-
<b>Profit/(Loss) for the financial year</b>		<u>70,123</u>	<u>(37,455)</u>

All the activities of the Group are from continuing operations.

The Group has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 16 to 31 form part of these financial statements**

**Mongelia Limited**

**Consolidated balance sheet  
Financial year ended 31<sup>st</sup> March 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Note</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Intangible assets	<b>12</b>	-		-	
Tangible assets	<b>13</b>	104,021		100,407	
Financial assets	<b>14</b>	<u>75,101</u>		<u>75,101</u>	
			179,122		175,508
<b>Current assets</b>					
Debtors:					
Amounts falling due within one year	<b>15</b>	530,735		433,018	
Client premium account and client cash in hand	<b>16</b>	495,225		488,221	
Cash at bank and in hand	<b>16</b>	<u>503,132</u>		<u>488,845</u>	
		1,529,092		1,410,084	
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<u>(990,668)</u>		<u>(938,169)</u>	
<b>Net current assets</b>			<u>538,424</u>		<u>471,915</u>
<b>Total assets less current liabilities</b>					
			<u>717,546</u>		<u>647,423</u>
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called up share capital presented as equity	<b>20</b>		24		24
Capital redemption reserve			1		1
Profit and loss account	<b>21</b>		<u>717,521</u>		<u>647,398</u>
<b>Shareholders funds</b>			<u>717,546</u>		<u>647,423</u>

**The notes on pages 16 to 31 form part of these financial statements**

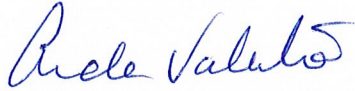
**Mongelia Limited**

**Consolidated balance sheet (continued)  
Financial year ended 31<sup>st</sup> March 2025**

These financial statements were approved by the board of directors on 30<sup>th</sup> September 2025 and signed on behalf of the board by:

A large, stylized handwritten signature in blue ink, appearing to read 'Gary Valentine'.

Gary Valentine  
Director

A handwritten signature in blue ink, appearing to read 'Linda Valentine'.

Linda Valentine  
Director

**The notes on pages 16 to 31 form part of these financial statements**

**Mongelia Limited**

**Company balance sheet  
As at 31<sup>st</sup> March 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Note</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Intangible assets	<b>12</b>	-		-	
Tangible assets	<b>13</b>	97,221		100,407	
Financial assets	<b>14</b>	<u>75,201</u>		<u>75,201</u>	
			172,422		175,608
<b>Current assets</b>					
Debtors	<b>15</b>	521,510		404,980	
Client premium account and client cash in hand	<b>16</b>	154,250		126,297	
Cash at bank and in hand	<b>16</b>	<u>403,480</u>		<u>488,797</u>	
		1,079,240		1,020,074	
<b>Creditors falling due within one year</b>					
	<b>17</b>	<u>(617,218)</u>		<u>(561,579)</u>	
<b>Net current assets</b>			<u>462,022</u>		<u>458,495</u>
<b>Total assets less current liabilities</b>					
<b>Net assets</b>			<u>634,444</u>		<u>634,103</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	<b>20</b>		24		24
Capital redemption reserve			1		1
Profit and loss account	<b>21</b>		<u>634,419</u>		<u>634,078</u>
<b>Shareholders funds</b>			<u>634,444</u>		<u>634,103</u>

**The notes on pages 16 to 31 form part of these financial statements**


**Mongelia Limited**

**Company balance sheet (continued)  
As at 31<sup>st</sup> March 2025**

These financial statements were approved by the board of directors on 30<sup>th</sup> September 2025 and signed on behalf of the board by:



Gary Valentine  
Director



Linda Valentine  
Director

**The notes on pages 16 to 31 form part of these financial statements**

**Mongelia Limited**

**Consolidated statement of changes in equity  
Financial year 31<sup>st</sup> March 2025**

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total €
<b>At 01/04/23</b>	24	1	684,853	684,878
Loss for the financial year	-	-	<u>(37,455)</u>	<u>(37,455)</u>
<b>Total comprehensive income for the financial year</b>	-	-	<u>(37,455)</u>	<u>(37,455)</u>
<b>At 31/03/24 and 01/04/24</b>	24	1	647,398	647,423
Profit for the financial year	-	-	<u>70,123</u>	<u>70,123</u>
<b>Total comprehensive income for the financial year</b>	-	-	<u>70,123</u>	<u>70,123</u>
<b>At 31/03/25</b>	<u>24</u>	<u>1</u>	<u>717,521</u>	<u>717,546</u>

**The notes on pages 16 to 31 form part of these financial statements**

**Mongelia Limited**

**Company statement of changes in equity  
Financial year 31<sup>st</sup> March 2025**

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total €
<b>At 01/04/23</b>	24	1	635,682	635,707
Loss for the financial year	-	-	<u>(1,604)</u>	<u>(1,604)</u>
<b>Total comprehensive income for the financial year</b>	-	-	<u>(1,604)</u>	<u>(1,604)</u>
<b>At 31/03/24 and 01/04/24</b>	24	1	634,078	634,103
Profit for the financial year	-	-	<u>341</u>	<u>341</u>
<b>Total comprehensive income for the financial year</b>	-	-	<u>341</u>	<u>341</u>
<b>At 31/03/25</b>	<u>24</u>	<u>1</u>	<u>634,419</u>	<u>634,444</u>

**The notes on pages 16 to 31 form part of these financial statements**

**Mongelia Limited**

**Consolidated statement of cash flows  
Financial year ended 31<sup>st</sup> March 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		70,123	(37,455)
Adjustments for:			
Depreciation of tangible assets		4,386	3,186
Other interest receivable and similar income		(857)	-
Interest payable and similar expenses		-	419
Accrued (income)/expenses		(1,647)	3,338
Changes in:			
Trade and other debtors		(97,717)	243,594
Trade and other creditors		<u>60,472</u>	<u>135,648</u>
Cash generated from operations		34,760	348,730
Interest paid		-	(419)
Interest received		857	-
Tax paid		<u>4,994</u>	<u>(10,136)</u>
Net cash from operating activities		<u>40,611</u>	<u>338,175</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		<u>(8,000)</u>	-
Net cash used in investing activities		<u>(8,000)</u>	=
<b>Net increase in cash and cash equivalents</b>		32,611	338,175
<b>Cash and cash equivalents at beginning of financial year</b>	<b>16</b>	<u>949,566</u>	<u>611,391</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<u>982,177</u>	<u>949,566</u>

**The notes on pages 16 to 31 form part of these financial statements**

## **Mongelia Limited**

### **Notes to the financial statements Financial year 31<sup>st</sup> March 2025**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **2. Accounting policies**

##### **General information and basis of preparation**

Mongelia Limited is a Company limited by shares incorporated in the Republic of Ireland. The address of the registered office is given in the Company information on page 1 of these financial statements. The nature of the Group's operations and principal activities during the year were the provision of financial services including consultancy, insurance & mortgage brokerage and auctioneering.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Basis of consolidation**

The consolidated financial statements present the results of the Group and its own subsidiaries as they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

##### **Parent Company profit for the year**

The Company has taken advantage of the exemption allowed under section 304(2) of the Companies Act 2014 and has not presented its own Income statement in these financial statements. The profit after tax of the Parent Company for the financial year was €341, (2024: loss €1,604).

## **Mongelia Limited**

### **Notes to the financial statements (continued)** **Financial year ended 31<sup>st</sup> March 2025**

#### **Judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported.

These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty 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:

Useful lives of tangible fixed assets:

Long lived assets comprising of land and buildings, fixtures, fittings and equipment represent a material portion of total assets. The annual depreciation charge depends primarily on the estimated useful life of each asset and estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Allowance for impairment of trade debtors:

The Group estimates the allowance for doubtful debtors based on assessment of specific accounts where the Group has objective evidence comprising default in payment terms or significant financial difficulty that certain clients are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

#### **Revenue and expense recognition**

Income:

Income represents brokerage and fees which are mainly taken to credit when policies are renewed or confirmed, irrespective of the inception date or period of insurance, with the exception of life and pension brokerage and other commissions and fees which are credited when received.

Alterations in commission/brokerage arising from return and additional premiums and adjustments are taken into account as and when they occur.

Expenses:

Costs are written off as incurred.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## Mongelia Limited

### Notes to the financial statements (continued) Financial year ended 31<sup>st</sup> March 2025

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2%	straight line
Fittings, fixtures and equipment	-	12½%	straight line
Motor Vehicles	-	20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## **Mongelia Limited**

### **Notes to the financial statements (continued) Financial year ended 31<sup>st</sup> March 2025**

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable Group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Group and Company balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **Mongelia Limited**

### **Notes to the financial statements (continued) Financial year ended 31<sup>st</sup> March 2025**

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **Insurance debtors and creditors**

In the normal course of business, settlement is required to be made with certain insurers or broker intermediaries on the basis of the net settlement due to or from the individual parties which it represents. Insurance debtors and creditors reflect this basis of settlement.

## Mongelia Limited

### Notes to the financial statements (continued) Financial year ended 31<sup>st</sup> March 2025

#### 3. Turnover

Turnover arises from:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Provision of financial services and consultancy and mortgage brokerage	1,022,567	946,103
Provision of auctioneering services	<u>598,768</u>	<u>423,288</u>
	<u>1,621,335</u>	<u>1,369,391</u>

The whole of the turnover is attributable to the principal activity of the Group wholly undertaken in Ireland.

#### 4. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	4,386	3,186
Fees payable for the audit of the financial statements	<u>8,459</u>	<u>6,674</u>

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**5. Auditors remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Audit of the financial statements	5,288	4,674
Other financial services	<u>3,171</u>	<u>2,000</u>
	<u>8,459</u>	<u>6,674</u>

**6. Staff costs**

The average number of persons employed by the Group during the financial year, including the directors, was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors	2	2
Sales and administration	<u>19</u>	<u>17</u>
	<u>21</u>	<u>19</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	797,481	673,497
Social insurance costs	51,215	46,550
Other retirement benefit costs	<u>164,418</u>	<u>162,482</u>
	<u>1,013,114</u>	<u>882,529</u>

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	226,582	175,456
Pension contributions to defined contribution plans in respect of qualifying services	<u>160,618</u>	<u>158,683</u>
	<u>387,200</u>	<u>334,139</u>

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**8. Other interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank deposits	<u>857</u>	=

**9. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loans and overdraft from credit institutions	=	<u>419</u>
	=	<u>419</u>

**10. Tax on profit/(loss)**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Irish current tax expense	=	=
<b>Tax on profit on ordinary activities</b>	=	=

**Reconciliation of tax expense**

The tax assessed on the profit/(loss) on ordinary activities for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit/(loss) before taxation	<u>70,123</u>	<u>(37,455)</u>
Profit/(loss) multiplied by rate of tax	8,765	(4,682)
Effect of expenses not deductible for tax purposes	3,015	6,173
Effect of capital allowances and depreciation	423	398
Utilisation of tax losses	(12,203)	(3,032)
Unrelieved tax losses	=	<u>1,143</u>
Tax on profit/(loss)	=	=

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**11. Appropriation of profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	647,398	684,853
Profit/(loss) for the year	<u>70,123</u>	<u>(37,455)</u>
<b>At the end of the financial year</b>	<u><b>717,521</b></u>	<u><b>647,398</b></u>

**12. Intangible assets – Group and Company**

	<b>Goodwill</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
<b>At 01/04/24 and 31/03/25</b>	<u>163,287</u>	<u>163,287</u>
<b>Amortisation</b>		
<b>At 01/04/24 and 31/03/25</b>	<u>163,287</u>	<u>163,287</u>
<b>Carrying amount</b>		
<b>At 31/03/25</b>	=	=
At 31/03/24	=	=

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**13. Tangible assets – Group**

	<b>Long Leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1 April 2024	159,305	261,467	-	420,772
Additions	-	-	<u>8,000</u>	<u>8,000</u>
<b>At 31 March 2025</b>	<u>159,305</u>	<u>261,467</u>	<u>8,000</u>	<u>8,000</u>
<b>Depreciation</b>				
At 1 April 2024	58,898	261,467	-	320,365
Charge for the financial year	<u>3,186</u>	-	<u>1,200</u>	<u>4,386</u>
<b>At 31 March 2025</b>	<u>62,084</u>	<u>261,467</u>	<u>1,200</u>	<u>324,751</u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>97,221</u>	-	<u>6,800</u>	<u>104,021</u>
At 31 March 2024	<u>100,407</u>	-	-	<u>100,407</u>

**13. Tangible assets – Company**

	<b>Long Leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
<b>At 01/04/24 and 31/03/25</b>	<u>159,305</u>	<u>188,189</u>	<u>347,494</u>
<b>Depreciation</b>			
At 01/04/24	58,898	188,189	247,087
Charge for the financial year	<u>3,186</u>	-	<u>3,186</u>
<b>At 31/03/25</b>	<u>62,084</u>	<u>188,189</u>	<u>250,273</u>
<b>Carrying amount at 31/03/25</b>	<u>97,221</u>	-	<u>97,221</u>
At 31/03/24	<u>100,407</u>	-	<u>100,407</u>

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**14. Financial Assets - Group**

	<b>Other investments other than loans</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
<b>At 01/04/24 and 31/03/25</b>	<u>75,101</u>	<u>75,101</u>
<b>Provision for diminution in value</b>		
<b>At 01/04/24 and 31/03/25</b>	=	=
<b>Carrying amount</b>		
<b>At 31 March 2025</b>	<u>75,101</u>	<u>75,101</u>
<b>At 31 March 2024</b>	<u>75,101</u>	<u>75,101</u>

**14. Investments in Group undertakings**

	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of share</b>	<b>Shares held</b>	
				<b>2025 %</b>	<b>2024 %</b>
<b>Subsidiary undertakings</b>					
RVG Auctioneers Ltd	45 Dublin Street Dundalk Co. Louth	Auctioneers and estate agents	Ordinary	100	100

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**14. Financial Assets - Company**

	Shares in Group undertakings	Other investments other than loans	Total
	€	€	€
<b>Cost</b>			
<b>At 01/04/24 and 31/03/25</b>	<u>100</u>	<u>75,101</u>	<u>75,201</u>
<b>Provision for diminution in value</b>			
<b>At 01/04/24 and 31/03/25</b>	=	=	=
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u>100</u>	<u>75,101</u>	<u>75,201</u>
<b>At 31 March 2024</b>	<u>100</u>	<u>75,101</u>	<u>75,201</u>

**15. Debtors**

	Group 2025	Group 2024	Company 2025	Company 2024
	€	€	€	€
Insurance debtors	417,900	378,147	417,900	378,147
Amounts owed by group undertakings	-	-	24,313	-
Other debtors	107,326	54,871	73,788	26,833
Prepayments	<u>5,509</u>	-	<u>5,509</u>	-
	<u>530,735</u>	<u>433,018</u>	<u>521,510</u>	<u>404,980</u>

**16. Cash and cash equivalents**

	Group 2025	Group 2024	Company 2025	Company 2024
	€	€	€	€
Cash at bank and in hand	503,132	488,845	403,480	488,797
Client premium cash at bank and in hand	495,225	488,221	154,250	126,297
Bank overdrafts	<u>(16,180)</u>	<u>(27,500)</u>	<u>(16,180)</u>	<u>(16,143)</u>
	<u>982,177</u>	<u>949,566</u>	<u>541,550</u>	<u>598,951</u>

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**17. Creditors: amounts falling due within one year**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	16,180	27,500	16,180	16,143
Insurance creditors	545,456	483,435	545,456	483,435
Amounts owed to group undertakings	-	-	-	16,302
Payments received on account	371,699	386,984	30,744	25,060
Other creditors	7,430	6,767	3,643	3,949
Tax and social insurance:				
PAYE and social welfare	17,769	17,527	11,216	10,178
VAT	19,992	7,159	-	-
Corporation tax	(76)	(5,068)	(76)	(5,068)
Accruals	<u>12,218</u>	<u>13,865</u>	<u>10,055</u>	<u>11,580</u>
	<u>990,668</u>	<u>938,169</u>	<u>617,218</u>	<u>561,579</u>

**18. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €164,418 (2024:€162,482).

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**19. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Insurance debtors	417,900	378,147	417,900	378,147
Amounts owed by group undertakings	-	-	24,313	-
Other debtors	107,326	54,871	73,788	26,833
Cash at bank and in hand	503,132	488,845	403,480	488,797
Client premium cash at bank and in hand	<u>495,225</u>	<u>488,221</u>	<u>154,250</u>	<u>126,297</u>
	<u>1,523,583</u>	<u>1,410,084</u>	<u>1,073,731</u>	<u>1,020,074</u>
<b>Financial liabilities measured at amortised cost:</b>				
Bank and other loans	16,180	27,500	16,180	16,143
Insurance creditors	545,456	483,435	545,456	483,435
Payments received on account	371,699	386,984	30,744	25,060
Other creditors	7,430	6,767	3,643	3,949
Accruals	12,218	13,865	10,055	11,580
Amounts owed to group undertakings	-	-	-	<u>16,302</u>
	<u>952,983</u>	<u>918,551</u>	<u>606,078</u>	<u>556,469</u>

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**20. Share capital**

<b>Authorised share capital</b>	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares of €1.27 each	<u>1,000,000</u>	<u>1,270,000</u>	<u>1,000,000</u>	<u>1,270,000</u>

<b>Issued called up and fully paid</b>	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares of €1.27 each	<u>19</u>	<u>24</u>	<u>19</u>	<u>24</u>

**21. Reserves – Group and Company**

Profit and loss account:

This reserve records retained earnings and accumulated losses.

**22. Analysis of changes in net debt**

	<b>At 1</b>	<b>Cash</b>	<b>At 31</b>
	<b>April</b>	<b>flow</b>	<b>March</b>
	<b>2024</b>		<b>2025</b>
Cash and cash equivalents	977,066	21,291	998,357
Bank overdrafts	<u>(27,500)</u>	<u>11,320</u>	<u>(16,180)</u>
	<u>949,566</u>	<u>32,611</u>	<u>982,177</u>

**23. Key management personnel**

Key management personnel compensation in the year totalled €226,582 (2024: €175,456).

**24. Controlling party**

The ultimate controlling party is Gary Valentine and Linda Valentine acting in unison.

**Mongelia Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31<sup>st</sup> March 2025**

**25. Related party transactions**

Allied Irish Banks plc hold a director's letter of guarantee in the amount of €50,000.

**26. Section 357 guarantee**

As permitted by Section 357 of the Companies Act 2014, the company has guaranteed the liabilities of all its subsidiary undertakings which are incorporated in the Republic of Ireland and which are listed in note 14. Consequently, these subsidiary undertakings do not file their financial statements.

**27. Approval of financial statements**

The board of directors approved these financial statements for issue on 30<sup>th</sup> September 2025.