The Insurance Centre Limited

Annual Report and Financial Statements

for the financial year ended 31 March 2025

The Insurance Centre Limited

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The Insurance Centre Limited
DIRECTOR AND OTHER INFORMATION

Director	Stephen Faughnan (Resigned 31 March 2025) Ms Mary Faughnan (Resigned 31 March 2025) David Faughnan
Company Secretary	Stephanie Faughnan (Appointed 1 April 2025) Stephen Faughnan (Resigned 1 April 2025)
Company Number	197724
Registered Office and Business Address	Ashtown Business Centre Navan Road Dublin 15 Ireland
Auditors	Fitzgeralds Certified Public Accountant and Registered Auditor Leinster Lodge Maynooth Co Kildare
Bankers	AIB Bank West End Retail Park Blanchardstown Dublin 15 Ireland
Solicitors	John B O'Connor LLP 22 Windsor Place Dublin 2 D02 HK02

The Insurance Centre Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is that of a property owner insurance intermediary.

The Insurance Centre Limited, trading as Landlord Insurance is a private company limited by shares and regulated by the Central Bank of Ireland. The company is authorised as an insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations 2018. The company is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards issued by the Central Bank of Ireland.

The company's main area of operation is in the landlord insurance market.

The directors are satisfied with the 16% increase in turnover and the 17.5% increase in net profit after tax achieved by the company in the current year. The results are broadly in line with expectations. This level of activity and growth is expected to continue for the foreseeable future.

Principal Risks and Uncertainties

The company operates within a highly regulated framework under the supervision of the Central Bank of Ireland. The company is subject to continuous regulatory oversight. Changes in legislation. supervisory expectations or regulatory interpretations may affect its ability to distribute certain products, meet compliance obligations. or maintain uninterrupted service delivery. The company actively monitors regulatory developments and allocates resources to ensure ongoing compliance with applicable laws.

The company is susceptible to fluctuations in demand for the insurance product it manages. In order for the insurance product to continue to be successful it has to retain its competitiveness compared to other insurance products in the market.

At the date of signing of these financial statements, the Directors are satisfied that no material uncertainties exist which would cast significant doubt on the company's ability to continue as a going concern. The Directors are confident that the company will continue to achieve its strategic objectives and meet planned growth targets.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €171,404 (2024 - €145,863).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €67,217 (2024 - €998,298) and liabilities of €32,231 (2024 - €23,177). The net assets of the company have decreased by €(940,135).

The net assets of the company have decreased as a result of the buyback of 51 shares from Stephen Faughnan and 24 shares from Mary Faughnan for a combined cost of €1,111,539 (including professional fees of €21,218)

The Insurance Centre Limited
DIRECTOR'S REPORT
for the financial year ended 31 March 2025

Director and Secretary
The director who served throughout the financial year, except as noted, was as follows:

Stephen Faughnan (Resigned 31 March 2025)
Ms Mary Faughnan (Resigned 31 March 2025)
David Faughnan

The secretaries who served during the financial year were:

Stephanie Faughnan (Appointed 1 April 2025)
Stephen Faughnan (Resigned 1 April 2025)

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Stephen Faughnan	Ordinary Shares	-	51
Ms Mary Faughnan	Ordinary Shares	-	24
David Faughnan	Ordinary Shares	25	25
		25	100

On March 31st 2025 the company bought back the shares of Stephen Faughnan and Mary Faughnan.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments
The company expects to continue its current business strategy.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Auditors
The auditors, Fitzgeralds, (Certified Public Accountant), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

Accounting Records
The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

Signed on behalf of the board

David Faughnan
Director

30 September 2025

The Insurance Centre Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

David Faughnan
Director

30 September 2025

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of The Insurance Centre Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of The Insurance Centre Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we has 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 has performed, we has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information
The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Director's Report for the financial 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.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of The Insurance Centre Limited

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

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

Respective responsibilities

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Dylan Fitzgerald
for and on behalf of
FITZGERALDS
Certified Public Accountant and Registered Auditor
Leinster Lodge
Maynooth
Co Kildare

30 September 2025

The Insurance Centre Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	**344,958**	296,544
Gross profit		**344,958**	296,544
Administrative expenses		**(149,068)**	(129,843)
Profit before taxation		**195,890**	166,701
Tax on profit	6	**(24,486)**	(20,838)
Profit for the financial year		**171,404**	145,863
Total comprehensive income		**171,404**	145,863

Approved by the board on 30 September 2025 and signed on its behalf by:

David Faughnan
Director

The Insurance Centre Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	7	**40,102**	43,644
Cash and cash equivalents		**27,115**	954,654
		67,217	998,298
Creditors: amounts falling due within one year	9	**(32,231)**	(23,177)
Net Current Assets		**34,986**	975,121
Total Assets less Current Liabilities		**34,986**	975,121
Capital and Reserves			
Called up share capital presented as equity	11	**32**	127
Retained earnings		**34,954**	974,994
Equity attributable to owners of the company		**34,986**	975,121

Approved by the board on 30 September 2025 and signed on its behalf by:

David Faughnan
Director

The Insurance Centre Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	127	829,131	829,258
Profit for the financial year	-	145,863	145,863
At 31 March 2024	127	974,994	975,121
Profit for the financial year	-	171,404	171,404
Redemption of equity shares	(95)	(1,111,444)	(1,111,539)
At 31 March 2025	**32**	**34,954**	**34,986**

The Insurance Centre Limited

CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		**171,404**	145,863
Adjustments for:			
Tax on profit on ordinary activities		**24,486**	20,838
		195,890	166,701
Movements in working capital:			
Movement in debtors		**3,542**	(13,661)
Movement in creditors		**18,370**	531
Cash generated from operations		**217,802**	153,571
Tax paid		**(23,304)**	(21,232)
Net cash generated from operating activities		**194,498**	132,339
Cash flows from financing activities			
Redemption of shares		**(1,111,539)**	-
Movement in funding from connected parties		**(10,498)**	5,332
Net cash (used in)/generated from financing activities		**(1,122,037)**	5,332
Net (decrease)/increase in cash and cash equivalents		**(927,539)**	137,671
Cash and cash equivalents at beginning of financial year		**954,654**	816,983
Cash and cash equivalents at end of financial year	8	**27,115**	954,654

1. General Information

The Insurance Centre Limited is a company limited by shares incorporated in Ireland.. The registered office is located at Ashtown Business Centre, Navan Road, Dublin 15. The company is registered with the Companies Registration Office under the company number 197724

2. Summary of Significant Accounting Policies

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

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

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover
Turnover comprises commissions receivable in respect of the provision of property owner insurance services.

Currency
The Financial Statements are presented in euro which is the company's functional and presentation currency and is noted by the symbol "€".

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

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

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

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

3. Turnover

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

The Insurance Centre Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

4. Operating profit

	2025 €	2024 €
Operating profit is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	**6,334**	5,474

5. Employees and remuneration

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

	2025 Number	2024 Number
Directors	**3**	3

The staff costs (inclusive of director's salaries) comprise:	2025 €	2024 €
Wages and salaries	**126,518**	109,562

6. Tax on profit

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	**24,486**	20,838

7. Debtors

	2025 €	2024 €
Trade debtors	**37,035**	40,645
Prepayments	**3,067**	2,999
	40,102	43,644

Trade debtors are under normal terms of credit and commercial terms are not interest bearing and repayable on demand

8. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	**27,115**	954,654

9. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to connected parties (Note 13)	**(50)**	10,448
Taxation (Note 10)	**7,292**	5,976
Accruals	**24,989**	6,753
	32,231	23,177

Trade and other creditors are payable at various dates in accordance with the usual suppliers and customary terms. Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

continued

10. Taxation

	2025 €	2024 €
Creditors:		
Corporation tax	**3,649**	2,467
PAYE	**3,643**	3,509
	7,292	5,976

11. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares	999,925	€1.269738 each	**1,269,643**	1,269,738
Allotted, called up and fully paid				
Ordinary Shares	25	€1.269738 each	**32**	127

12. Director's remuneration

	2025 €	2024 €
Remuneration	**126,518**	109,562

13. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
	(50)	10,448

Related party transactions consisted of administration costs of €5,450 (2024 - €5,332) borne by SA Faughnan Brokers on behalf of The Insurance Centre Limited. Both companies are subject to common control

In the opinion of the Directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 30 September 2025.