

**Company registration number: 543411**

**Full Circle Financial Services Limited**

**Financial statements**

**for the financial year ended 30 September 2025**

# Full Circle Financial Services Limited

## Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Profit and loss account	<b>8</b>
Statement of income and retained earnings	<b>9</b>
Balance sheet	<b>10</b>
Statement of changes in equity	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 - 21</b>

## Full Circle Financial Services Limited

### Directors and other information

<b>Directors</b>	Nigel Groarke Michael Russell
<b>Secretary</b>	Nigel Groarke
<b>Company number</b>	543411
<b>Registered office</b>	Full Circle Financial Services Limited 120 Lower Kilmacud Road Stillorgan Co. Dublin
<b>Business address</b>	120 Lower Kilmacud Road Stillorgan Co. Dublin
<b>Auditor</b>	Flanagan & Company Chartered Accountants & Statutory Audit Firm Coole The Rower Co. Kilkenny
<b>Bankers</b>	Bank of Ireland Salthill Co. Galway  Bank of Ireland Audit Services Group Customer Services Operations Centre Cabinteely Dublin 18

## Full Circle Financial Services Limited

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 September 2025.

#### **Companies Act 2014**

The Companies Act 2014 commenced on 1 June 2015 and since that date the company was converted to a private limited company by shares under Parts 1-15 of that Act.

#### **Directors**

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

Nigel Groarke  
Michael Russell

Nigel Groarke held the position of company secretary for the duration of the financial year.

#### **Principal activities and Business Review**

The principal activities of the company is the provision of financial services to retail clients and small and medium sized business.

The directors are satisfied with the company's performance for this financial year and are confident that the company's current activities can be maintained. There have been no significant changes in the company's activities during the financial year and there are no plans to change these activities significantly in the foreseeable future. The company has continued to improve performance in recent years.

At the end of the year the company has assets of €101,448 (2024: €100,620) and liabilities of €18,611 (2024: €20,400). The net assets of the company were €82,837 (2024: €80,220) and the directors are satisfied with the level of retained reserves at the year end.

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

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

#### **Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### **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.

## Full Circle Financial Services 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:

	At 30/09/25 Number	At 01/10/24 Number
<b>Directors:</b>		
Nigel Groarke	25	25
Michael Russell	25	25
<b>Company secretary:</b>		
Nigel Groarke	25	25
	<hr/>	<hr/>

#### 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 120 Lower Kilmacud Road, Stillorgan, Co. Dublin..

#### 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 company'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.

#### Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Flanagan & Company, Registered Auditors Coole, The Rower, Co. Kilkenny will continue in office.

This report was approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

**Nigel Groarke**  
Director

**Michael Russell**  
Director

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be 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.

**On behalf of the board**

**Nigel Groarke**  
**Director**

**Michael Russell**  
**Director**

**Date: 26 February 2026**

**Independent auditor's report to the members of  
Full Circle Financial Services Limited**

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

***Opinion***

I have audited the financial statements of Full Circle Financial Services Limited (the 'company') for the financial year ended 30 September 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 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 prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

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

***Conclusions relating to going concern***

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of  
Full Circle Financial Services Limited (continued)**

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

Based solely on the work undertaken in the course of the audit, I report that:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited<sup>29</sup>
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

***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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

***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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, 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.

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

My 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 my 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 website at: [Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://iaasa.ie/Description_of_auditors_responsibilities_for_audit.pdf) (iaasa.ie). This description forms part of our audit report.

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

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

**Independent auditor's report to the members of  
Full Circle Financial Services Limited (continued)**

**Signed by:**

**Oliver Flanagan  
For and on behalf of:  
Flanagan & Company  
Chartered Accountants & Statutory Audit Firm  
Coole  
The Rower  
Co. Kilkenny**

26 February 2026

**Full Circle Financial Services Limited**  
**Profit and loss account**  
**Financial year ended 30 September 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>	<b>4</b>	574,165	473,591
<b>Gross profit</b>		<u>574,165</u>	<u>473,591</u>
Administrative expenses		(571,497)	(471,894)
<b>Operating profit</b>	<b>5</b>	<u>2,668</u>	<u>1,697</u>
<b>Profit before taxation</b>		<u>2,668</u>	<u>1,697</u>
Tax on profit	<b>8</b>	(51)	-
<b>Profit for the financial year</b>		<u><u>2,617</u></u>	<u><u>1,697</u></u>

All the activities of the company are from continuing operations.

The company 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 13 to 21 form part of these financial statements.**

**Full Circle Financial Services Limited**

**Statement of income and retained earnings  
Financial year ended 30 September 2025**

	<b>2025</b>	2024
	<b>€</b>	€
Profit for the financial year	2,617	1,697
<b>Retained earnings at the start of the financial year</b>	<u>80,120</u>	<u>78,423</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>82,737</u></u>	<u><u>80,120</u></u>

**Full Circle Financial Services Limited**

**Balance sheet  
As at 30 September 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10	3,395		4,449	
			3,395		4,449
<b>Current assets</b>					
Debtors	11	4,583		-	
Cash at bank and in hand		93,470		96,171	
		98,053		96,171	
<b>Creditors: amounts falling due within one year</b>	13	(18,611)		(20,400)	
<b>Net current assets</b>			79,442		75,771
<b>Total assets less current liabilities</b>			82,837		80,220
<b>Net assets</b>			82,837		80,220
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		100		100
Profit and loss account			82,737		80,120
<b>Shareholders funds</b>			82,837		80,220

These financial statements were approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Nigel Groarke  
Director

Michael Russell  
Director

**The notes on pages 13 to 21 form part of these financial statements.**

**Full Circle Financial Services Limited**

**Statement of changes in equity  
Financial year ended 30 September 2025**

	Called up share capital €	Profit and loss account €	<b>Total</b>  €
<b>At 1 October 2023</b>	100	78,423	78,523
Profit for the financial year		1,697	1,697
<b>Total comprehensive income for the financial year</b>	-	1,697	1,697
<b>At 30 September 2024 and 1 October 2024</b>	100	80,120	80,220
Profit for the financial year		2,617	2,617
<b>Total comprehensive income for the financial year</b>	-	2,617	2,617
<b>At 30 September 2025</b>	100	82,737	82,837

**Full Circle Financial Services Limited**

**Statement of cash flows**  
**Financial year ended 30 September 2025**

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,617	1,697
<i>Adjustments for:</i>			
Depreciation of tangible assets		3,000	3,658
Tax on profit		51	-
Accrued expenses/(income)		2,765	-
<i>Changes in:</i>			
Trade and other debtors		(4,583)	-
Trade and other creditors		(4,605)	(597)
Cash generated from operations		<u>(755)</u>	<u>4,758</u>
Net cash (used in)/from operating activities		<u>(755)</u>	<u>4,758</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(1,945)	-
Net cash (used in)/from investing activities		<u>(1,945)</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(2,700)	4,758
<b>Cash and cash equivalents at beginning of financial year</b>	<b>12</b>	<u>96,171</u>	<u>91,413</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<u>93,471</u>	<u>96,171</u>

## Full Circle Financial Services Limited

### Notes to the financial statements Financial year ended 30 September 2025

#### 1. General information

The company is a private company limited by shares, registered in the Republic of Ireland under the CRO registration number 543411. The address of the registered office is Full Circle Financial Services Limited, 120 Lower Kilmacud Road, Stillorgan, Co. Dublin.

#### 2. 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'.

#### 3. Accounting policies and measurement bases

##### **Basis of preparation**

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 and the companies Act 2014 and preparation of the financial statements on the basis of going concern.

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

##### **Judgements 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. Detail of the useful economic lives is included in the accounting policies.

## **Full Circle Financial Services Limited**

### **Notes to the financial statements (continued) Financial year ended 30 September 2025**

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### **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.

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.

#### **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.

## Full Circle Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 30 September 2025

#### 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:

Fittings fixtures and equipment - 20%

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.

#### 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.

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.

## Full Circle Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 30 September 2025

#### Financial instruments

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

A financial asset or a financial liability is recognised only when the company 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.

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.

## Full Circle Financial Services Limited

### Notes to the financial statements (continued) Financial year ended 30 September 2025

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made. For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### 4. Turnover

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

#### 5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	3,000	3,658
Fees payable for the audit of the financial statements	8,848	7,694
	<u>          </u>	<u>          </u>

**Full Circle Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2025**

**6. Staff costs**

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

	<b>2025</b>	2024
	<b>Number</b>	Number
Administrative	4	4
	<u>4</u>	<u>4</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	<b>€</b>	€
Wages and salaries	306,066	247,509
Social insurance costs	4,266	3,970
Other retirement benefit costs	177,414	137,543
	<u>487,746</u>	<u>389,022</u>

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	<b>€</b>	€
Emoluments in respect of qualifying services	265,413	209,471
Pension contributions to defined contribution plans in respect of qualifying services	177,414	137,543
	<u>442,827</u>	<u>347,014</u>

**Full Circle Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2025**

**8. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	51	-
<b>Tax on profit</b>	51	-

**Reconciliation of tax expense**

The tax assessed on the profit 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>
	€	€
Profit before taxation	2,668	1,697
Profit multiplied by rate of tax	334	212
Effect of capital allowances and depreciation	(59)	(160)
Utilisation of tax losses	(224)	(52)
<b>Tax on profit</b>	51	-

**9. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	80,120	78,423
Profit for the financial year	2,617	1,697
<b>At the end of the financial year</b>	82,737	80,120

**Full Circle Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2025**

<b>10. Tangible assets</b>	Fixtures, fittings and equipment €	<b>Total</b> €
<b>Cost</b>		
At 1 October 2024	33,364	33,364
Additions	1,945	1,945
<b>At 30 September 2025</b>	<u>35,309</u>	<u>35,309</u>
<b>Depreciation</b>		
At 1 October 2024	28,914	28,914
Charge for the financial year	3,000	3,000
<b>At 30 September 2025</b>	<u>31,914</u>	<u>31,914</u>
<b>Carrying amount</b>		
<b>At 30 September 2025</b>	<u>3,395</u>	<u>3,395</u>
At 30 September 2024	<u>4,450</u>	<u>4,450</u>
 <b>11. Debtors</b>	<b>2025</b> €	2024 €
Prepayments	4,583	-
 <b>12. Cash and cash equivalents</b>	<b>2025</b> €	2024 €
Cash at bank and in hand	93,470	96,171
 <b>13. Creditors: amounts falling due within one year</b>	<b>2025</b> €	2024 €
Tax and social insurance:		
PAYE and social welfare	8,015	12,620
Corporation tax	51	-
Accruals	10,545	7,780
	<u>18,611</u>	<u>20,400</u>

**Full Circle Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2025**

**14. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €177,414 (2024: €137,543).

**15. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
100 Ordinary shares shares of € 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
100 Ordinary shares shares of € 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

	At 1 October 2024	Cash flows	At 30 September 2025
	€	€	€
Cash and cash equivalents	96,171	(2,701)	93,470
	<u>96,171</u>	<u>(2,701)</u>	<u>93,470</u>

**17. Events after the end of the reporting period**

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

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 26 February 2026.