

Company Number: 502748

Townland Insurances Ltd
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Townland Insurances Ltd

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Townland Insurances Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Mr Kevin Morris Mr David Morris
Company Secretary	Mr David Morris
Company Number	502748
Registered Office	Main Street, Elphin Roscommon Ireland
Auditors	Company Auditor 4U Ltd Chartered Certified Accountants and Statutory Audit Firm 51 Fitzwilliam Square West Dublin 2
Bankers	AIB Main Street Carrick-On-Shannon Co. Leitrim

Townland Insurances Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company remained that of insurance intermediary.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to €(4,161) (2023 - €(3,781)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €12,175 (2023 - €11,964) and liabilities of €32,574 (2023 - €28,202). The net liabilities of the company have increased by €4,161.

Directors and Secretary

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

Mr Kevin Morris
Mr David Morris

The secretary who served throughout the financial year was Mr David Morris.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Mr Kevin Morris	€1 Ordinary Shares	<u>100</u>	<u>100</u>

Mr David Morris had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

Company Auditor 4U Ltd, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

Townland Insurances Ltd DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Main Street, Elphin, Roscommon, Ireland.

Signed on behalf of the board

Kevin Morris

**Mr Kevin Morris
Director**

23 March 2026

David Morris

**Mr David Morris
Director**

23 March 2026

Townland Insurances Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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

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

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

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

Signed on behalf of the board



Mr Kevin Morris
Director

23 March 2026



Mr David Morris
Director

23 March 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Townland Insurances Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Townland Insurances Ltd ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 December 2024 and of its loss 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.

Material uncertainty related to going concern

In forming our opinion we have considered the adequacy of the disclosure made in the Going Concern note to the financial statements concerning a material uncertainty regarding the company's ability to trade as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention. Our opinion is not modified in respect of this matter.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Townland Insurances Ltd

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Signed by:



Jaye McCarthy

for and on behalf of

COMPANY AUDITOR 4U LTD

Chartered Certified Accountants and Statutory Audit Firm

51 Fitzwilliam Square West

Dublin 2

23 March 2026

Townland Insurances Ltd

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	5	15,060	14,973
Gross profit		15,060	14,973
Administrative expenses		(19,221)	(18,754)
Loss before taxation		(4,161)	(3,781)
Tax on loss	7	-	-
Loss for the financial year		(4,161)	(3,781)
Total comprehensive income		(4,161)	(3,781)

Approved by the board on 23 March 2026 and signed on its behalf by:

Kevin Morris

 Mr Kevin Morris
 Director

David Morris

 Mr David Morris
 Director


Townland Insurances Ltd

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	89	346
Current Assets			
Debtors	9	884	884
Cash and cash equivalents		11,202	10,734
		12,086	11,618
Creditors: amounts falling due within one year	11	(32,574)	(28,202)
Net Current Liabilities		(20,488)	(16,584)
Total Assets less Current Liabilities		(20,399)	(16,238)
Capital and Reserves			
Called up share capital presented as equity	12	100	100
Retained earnings		(20,499)	(16,338)
Equity attributable to owners of the company		(20,399)	(16,238)

Approved by the board on 23 March 2026 and signed on its behalf by:



 Mr Kevin Morris
 Director



 Mr David Morris
 Director

Townland Insurances Ltd
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	(12,557)	(12,457)
Loss for the financial year	-	(3,781)	(3,781)
At 31 December 2023	100	(16,338)	(16,238)
Loss for the financial year	-	(4,161)	(4,161)
At 31 December 2024	100	(20,499)	(20,399)

Townland Insurances Ltd

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(4,161)	(3,781)
Adjustments for:			
Depreciation		257	257
		<u>(3,904)</u>	<u>(3,524)</u>
Movements in working capital:			
Movement in creditors		4,372	5,789
		<u>468</u>	<u>2,265</u>
Cash generated from operations			
		<u>468</u>	2,265
Net increase in cash and cash equivalents		468	2,265
Cash and cash equivalents at beginning of financial year		10,734	8,469
		<u>11,202</u>	<u>10,734</u>
Cash and cash equivalents at end of financial year	10	11,202	10,734

Townland Insurances Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Townland Insurances Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 502748. The registered office of the company is Main Street, Elphin, Roscommon, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

VAT

The company is exempt from VAT registration. All income and expenditure are stated inclusive of VAT.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Townland Insurances Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Going concern

The company had negative net assets at the financial year end. The company director is confident of the company trading profitably in the next twelve months and is not seeking the repayment of the director loan until the company has sufficient reserves. The director has reviewed financial projections and the underlying assumptions for the twelve month period ahead. On review of these matters, the director is of the opinion that the company is a going concern.

5. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of Insurance Intermediary.

6. Operating loss

	2024	2023
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	257	257
	<u>257</u>	<u>257</u>

continued

Townland Insurances Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tax on loss	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2023 - 12.50%). The differences are explained below:		
	2024	2023
	€	€
Loss taxable at 12.50%	<u>(4,161)</u>	<u>(3,781)</u>
Loss before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2023 - 12.50%)	<u>(520)</u>	<u>(473)</u>
Effects of:		
Utilisation of tax losses	<u>520</u>	<u>473</u>
Total tax charge for the financial year (Note 7 (a))	<u> </u>	<u> </u>
8. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2024	<u>2,060</u>	<u>2,060</u>
At 31 December 2024	<u>2,060</u>	<u>2,060</u>
Depreciation		
At 1 January 2024	<u>1,714</u>	<u>1,714</u>
Charge for the financial year	<u>257</u>	<u>257</u>
At 31 December 2024	<u>1,971</u>	<u>1,971</u>
Net book value		
At 31 December 2024	<u>89</u>	<u>89</u>
At 31 December 2023	<u>346</u>	<u>346</u>
9. Debtors	2024	2023
	€	€
Prepayments	<u>884</u>	<u>884</u>
10. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>11,202</u>	<u>10,734</u>

continued

Townland Insurances Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Creditors		2024	2023
Amounts falling due within one year		€	€
Trade creditors		9,702	10,542
Directors' current accounts (Note 14)		17,075	11,832
Accruals		5,797	5,828
		32,574	28,202

12. Share capital		2024	2023
		€	€
Description	Number of shares	Value of units	
Authorised			
€1 Ordinary Shares	1,000,000	€1.00 each	1,000,000
			1,000,000
Allotted, called up and fully paid			
€1 Ordinary Shares	100	€1.00 each	100
			100

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

14. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Mr Kevin Morris	15,175	9,932
Mr David Morris	1,900	1,900
	17,075	11,832

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.