Company Number: 91883

MacDermot Insurances (Castlerea) Limited

Annual Report and Financial Statements

for the financial year ended 30 June 2025

MacDermot Insurances (Castlerea) Limited

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MacDermot Insurances (Castlerea) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael MacDermot Mary MacDermot
Company Secretary	Michael MacDermot
Company Number	91883
Registered Office and Business Address	The Square Castlerea Co. Roscommon
Auditors	Crean & Co Accountants Limited Statutory Audit Firm Lanesboro Street Roscommon
Bankers	Allied Irish Bank The Square Castlerea Co. Roscommon
Solicitors	Dermot M. MacDermot & Co Castlerea Co. Roscommon

MacDermot Insurances (Castlerea) Limited
DIRECTORS' REPORT
for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business
The principal activity of the company is the provision of insurance broker services.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Results and Dividends
The profit for the financial year after providing for depreciation and taxation amounted to €5,906 (2024 - €2,577).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €666,938 (2024 - €653,173) and liabilities of €98,529 (2024 - €90,670). The net assets of the company have increased by €5,906.

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

Michael MacDermot
Mary MacDermot

The secretary who served throughout the financial year was Michael MacDermot.

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

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Michael MacDermot	Ordinary	1	1
Mary MacDermot	Ordinary	1	1
		2	2

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

Future Developments
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.

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

Auditors
The auditors, Crean & Co Accountants Limited, (Statutory Audit Firm), 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.

Principal Risks and Uncertainties
The principal risk and uncertainty affecting the company is the dependence of it's key employee.

Research and Development
The company did not engage in research and development activities during the financial year.

Political Donations
During the financial year, the company did not make any political donations.

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.

MacDermot Insurances (Castlerea) Limited
DIRECTORS' REPORT
for the financial year ended 30 June 2025

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 The Square, Castlerea, Co. Roscommon.

Signed on behalf of the board

Michael MacDermot

Michael MacDermot
Director

Mary MacDermot

Mary MacDermot
Director

18 December 2025

MacDermot Insurances (Castlerea) Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 2025

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.

Disclosure of Information to Auditor
Each persons who are directors at the date of approval of this report confirms that:
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Michael MacDermot

Michael MacDermot
Director

Mary MacDermot

Mary MacDermot
Director

18 December 2025

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MacDermot Insurances (Castlerea) Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of MacDermot Insurances (Castlerea) Limited ('the company') for the financial year ended 30 June 2025 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 30 June 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 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 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.

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.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MacDermot Insurances (Castlerea) 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 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.

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.

David Crean
for and on behalf of
CREAN & CO ACCOUNTANTS LIMITED
Statutory Audit Firm
Lanesboro Street
Roscommon

18 December 2025

MacDermot Insurances (Castlerea) Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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.

MacDermot Insurances (Castlerea) Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	**108,871**	102,194
Gross profit		**108,871**	102,194
Administrative expenses		**(103,241)**	(99,851)
Operating profit	5	**5,630**	2,343
Interest receivable and similar income	6	**368**	312
Profit before taxation		**5,998**	2,655
Tax on profit	8	**(92)**	(78)
Profit for the financial year		**5,906**	2,577
Total comprehensive income		**5,906**	2,577

MacDermot Insurances (Castlerea) Limited
BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	9,103	10,147
Current Assets			
Debtors	10	3,329	1,389
Cash and cash equivalents		654,506	641,637
		657,835	643,026
Creditors: amounts falling due within one year	12	(98,529)	(90,670)
Net Current Assets		559,306	552,356
Total Assets less Current Liabilities		568,409	562,503
Capital and Reserves			
Called up share capital presented as equity	15	3	3
Retained earnings		568,406	562,500
Equity attributable to owners of the company		568,409	562,503

Approved by the board on 18 December 2025 and signed on its behalf by:

M. MacDermot

Michael MacDermot
Director

Mary MacDermot

Mary MacDermot
Director

MacDermot Insurances (Castlerea) Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	3	559,923	559,926
Profit for the financial year	-	2,577	2,577
At 30 June 2024	3	562,500	562,503
Profit for the financial year	-	5,906	5,906
At 30 June 2025	**3**	**568,406**	**568,409**

MacDermot Insurances (Castlerea) Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		**5,906**	2,577
Adjustments for:			
Interest receivable and similar income		**(368)**	(312)
Tax on profit on ordinary activities		**92**	78
Depreciation		**1,044**	1,061
		6,674	3,404
Movements in working capital:			
Movement in debtors		**(1,940)**	1,678
Movement in creditors		**7,767**	(10,137)
Cash generated from/(used in) operations		**12,501**	(5,055)
Cash flows from investing activities			
Interest received		**368**	312
Net increase/(decrease) in cash and cash equivalents		**12,869**	(4,743)
Cash and cash equivalents at beginning of financial year		**641,637**	646,380
Cash and cash equivalents at end of financial year	**11**	**654,506**	641,637

1. General Information

MacDermot Insurances (Castlerea) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 91883. The registered office of the company is The Square, Castlerea, Co. Roscommon which is also the principal place of business of the company. 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 30 June 2025 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover
Brokerage fees are recognised as income when received.
Commissions on general insurance policies are recognised as income when the client premia are due to be paid to the relevant insurance providers.
Commissions on life and pension policies are recognised as income when received from the relevant insurance providers.

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:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Reducing Balance

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.

Employee benefits
The company operates two defined contribution pension schemes for it's directors. The assets of the schemes are held separately from those of the company, and contributions are included in the profit and loss.

MacDermot Insurances (Castlerea) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

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.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern - The directors have prepared forecasts for a period of at least twelve months from the date of approval of the financial statements, which demonstrates that there is no material uncertainty regarding the company's ability to meet it's liabilities as they fall due, and to continue as a going concern

Useful lives of tangible fixed assets - Long-lived assets comprising primarily of fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions.

4. 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 insurance brokerage.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	**1,044**	1,061
Auditor's remuneration		
- audit of individual company accounts	**2,092**	2,091

6. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	**368**	312

MacDermot Insurances (Castlerea) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Employees and remuneration

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

	2025 Number	2024 Number
Directors	2	2

The staff costs (inclusive of directors' salaries) comprise:	2025 €	2024 €
Wages and salaries	72,000	72,000
Pension costs	-	1,000
	72,000	73,000

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%) (Note 8 (b))	92	78

(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 the Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 25.00%	5,998	2,655
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2024 - 25.00%)	1,500	664
Effects of:		
Utilisation of tax losses	(1,408)	(586)
Total tax charge for the financial year (Note 8 (a))	92	78

9. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2024	48,860	31,287	80,147
At 30 June 2025	48,860	31,287	80,147
Depreciation			
At 1 July 2024	39,048	30,952	70,000
Charge for the financial year	978	66	1,044
At 30 June 2025	40,026	31,018	71,044
Net book value			
At 30 June 2025	**8,834**	**269**	**9,103**
At 30 June 2024	9,812	335	10,147

10. Debtors

	2025	2024
	€	€
Trade debtors	**2,494**	996
Other debtors	**636**	290
Taxation (Note 13)	**199**	103
	3,329	1,389

All debtors fall due within one year. Trade debtors are shown net of impairment in respect of doubtful debts.

11. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	**46,482**	27,229
Cash equivalents	**608,024**	614,408
	654,506	641,637

12. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**39,467**	33,547
Taxation (Note 13)	**3,241**	3,233
Directors' current accounts (Note 17)	**43,646**	45,899
Other creditors	**7,314**	3,271
Accruals	**4,861**	4,720
	98,529	90,670

The payment of trade creditors varies between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of taxes. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

MacDermot Insurances (Castlerea) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

13. Taxation

	2025 €	2024 €
Debtors:		
Withholding tax	**199**	103
Creditors:		
Corporation tax	**170**	78
PAYE	**3,071**	3,155
	3,241	3,233

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €0.00 (2024 - €1,000).

15. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary	10,000	€1.25 each	**12,500**	12,500
Allotted, called up and fully paid				
Ordinary	2	€1.25 each	**3**	3

16. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

17. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	**72,000**	72,000
Pension contributions	**-**	1,000
	72,000	73,000

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael MacDermot	**9,474**	8,221
Mary MacDermot	**34,172**	37,678
	43,646	45,899

18. Related party transactions

There were premia paid by Michael and Mary MacDermot totaling €3,033 (2024: €3,134) during the year. These transactions were at arms length.

19. Post-Balance Sheet Events

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

MacDermot Insurances (Castlerea) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.