

IRS Financial Services Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

IRS Financial Services Limited

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IRS Financial Services Limited

DIRECTORS AND OTHER INFORMATION

Directors	Ciaran Donegan Sinead Donegan
Company Secretary	Ciaran Donegan
Company Number	495129
Registered Office	Kilgibbon Bree Enniscorthy Co. Wexford
Business Address	2 Lymington Road Enniscorthy Co. Wexford Republic of Ireland
Auditors	Drohan & Knox UC Chartered Accountants & Statutory Audit Firm 7 Catherine Street Waterford
Bankers	Allied Irish Bank 1 Slaney Place Enniscorthy Co. Wexford Bank of Ireland Mill Park Road Enniscorthy Co. Wexford
Solicitors	Rory Deane 2 Clonard Business Park Whitemill Industrial Estate Wexford

IRS Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is the operation of a multi-agency investment intermediary.

There has been no significant change in these activities during the financial year ended 31 March 2025.

The directors are satisfied with the results achieved.

The directors are satisfied with the increase in turnover and reduced profit of the company and anticipate continued growth in the coming year.

Principal Risks and Uncertainties

Financial Risk Management

The company's operations expose it to a variety of financial risks to include the effects of competition in the local area and those that would have an adverse effect on consumer spending. These risks are managed by the company through the continuous review of key performance indicators together with the ongoing monitoring of costs to help mitigate the effects of these risks. Both financial and non-financial key performance indicators are used by management to review the business to include turnover and staff costs.

Liquidity Risk

The company's objective is to ensure that it has sufficient resources available to ensure it can meet all its obligations as the fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €107,900 (2024 - €167,501).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €434,237 (2024 - €364,569) and liabilities of €14,170 (2024 - €52,402). The net assets of the company have increased by €107,900.

Directors and Secretary

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

Ciaran Donegan
Sinead Donegan

The secretary who served throughout the financial year was Ciaran Donegan.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Ciaran Donegan	Ordinary	54	54
Sinead Donegan	Ordinary Shares	50	50
		<u>104</u>	<u>104</u>

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

In accordance with the Constitution, the directors are not required to retire by rotation.

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.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

IRS Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Auditors

The auditors, Drohan & Knox UC, (Chartered Accountants & 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.

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.

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 Kilgibbon Bree, Enniscorthy, Co Wexford.

Signed on behalf of the board

Ciaran Donegan
Director

Sinead Donegan
Director

25 July 2025

IRS Financial Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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

Ciaran Donegan
Director

Sinead Donegan
Director

25 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of IRS Financial Services Limited

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we 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 IRS Financial Services 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.

Barbara Drohan F.C.A.

for and on behalf of

DROHAN & KNOX UC

Chartered Accountants & Statutory Audit Firm

7 Catherine Street

Waterford

25 July 2025

IRS Financial Services 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.

IRS Financial Services Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	5	945,445	801,283
Gross profit		945,445	801,283
Administrative expenses		(821,463)	(608,830)
Other operating income		310	-
Profit before taxation		124,292	192,453
Tax on profit	8	(16,392)	(24,952)
Profit for the financial year	17	107,900	167,501
Total comprehensive income		107,900	167,501

IRS Financial Services Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	157,379	163,802
		<hr/>	<hr/>
Current Assets			
Debtors	10	92,428	58,988
Cash and cash equivalents		184,430	141,779
		<hr/>	<hr/>
		276,858	200,767
		<hr/>	<hr/>
Creditors: amounts falling due within one year	12	(17,795)	(59,652)
		<hr/>	<hr/>
Net Current Assets		259,063	141,115
		<hr/>	<hr/>
Total Assets less Current Liabilities		416,442	304,917
		<hr/>	<hr/>
Provisions for liabilities	15	3,625	7,250
		<hr/>	<hr/>
Net Assets		420,067	312,167
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital presented as equity	16	104	104
Retained earnings	17	419,963	312,063
		<hr/>	<hr/>
Equity attributable to owners of the company		420,067	312,167
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 25 July 2025 and signed on its behalf by:

Ciaran Donegan
Director

Sinead Donegan
Director

IRS Financial Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	200	344,466	344,666
Profit for the financial year	-	167,501	167,501
Redemption of equity shares	(96)	(199,904)	(200,000)
At 31 March 2024	104	312,063	312,167
Profit for the financial year	-	107,900	107,900
At 31 March 2025	104	419,963	420,067

IRS Financial Services Limited
CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		107,900	167,501
Adjustments for:			
Tax on profit on ordinary activities		16,392	24,952
Depreciation		6,423	6,744
		<u>130,715</u>	<u>199,197</u>
Movements in working capital:			
Movement in debtors		(24,884)	(41,273)
Movement in creditors		(20,621)	23,149
		<u>85,210</u>	<u>181,073</u>
Cash generated from operations		(42,650)	-
Tax paid		<u>42,560</u>	<u>181,073</u>
Net cash generated from operating activities		<u>42,560</u>	<u>181,073</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(950)
Cash flows from financing activities			
Redemption of shares		-	(200,000)
Net increase/(decrease) in cash and cash equivalents		42,560	(19,877)
Cash and cash equivalents at beginning of financial year		141,779	161,656
Cash and cash equivalents at end of financial year	11	<u>184,339</u>	<u>141,779</u>

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

IRS Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 495129. The registered office of the company is Kilgibbon Bree, Enniscorthy, Co Wexford. 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 March 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

Turnover comprises of commission and fee income received and receivable in respect of sales made by the company during the year. Turnover is recognised on an earnings basis and is recognised in the accounting period in which the service is exercised by the company and the commission and fees earned can be measured reliably.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. 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	-	12.5% Straight line

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Government grants

Revenue grants are credited to the Profit and Loss Account when received. The company has received a government grant in the form of the The Increased Cost of Business Grant. Government grants are recognised when there is reasonable assurance that the grant will be received and conditions have been complied with.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Basic financial instruments

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.

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 the profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments

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 and 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.

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 preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives and residual values of each asset type are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and projected disposal values. Changes in asset lives can impact on depreciation charges for the accounting period.

4. Going concern

The directors continue to adopt the going concern basis of accounting on the basis that they have a reasonable expectation that at the date of approving the financial statements the company has adequate resources to continue in operational existence for the foreseeable future.

5. 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 operating a multi-agency investment intermediary business.

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	6,423	6,744
Auditor's remuneration		
- audit of individual company accounts	6,785	6,785
Government grants received	(310)	-
	<u> </u>	<u> </u>

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 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
Administration	3	3
Management	2	2
	<u>5</u>	<u>5</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	225,189	230,000
Social welfare costs	6,638	5,767
Pension costs	481,000	255,500
Staff compensation for loss of office	-	38,278
	<u>712,827</u>	<u>529,545</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	12,767	21,327
Deferred tax:		
Origination and reversal of timing differences	3,625	3,625
Total deferred tax	<u>3,625</u>	<u>3,625</u>
Tax on profit (Note 8 (b))	<u>16,392</u>	<u>24,952</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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	124,292	192,453
Profit before tax multiplied by the standard rate of corporation tax in the Ireland at 12.50% (2024 - 12.50%)	15,537	24,057
Effects of:		
Expenses not deductible for tax purposes	445	485
Depreciation in excess of capital allowances for period	410	410
Deferred tax	3,625	3,625
Deferred Pension Movement	<u>(3,625)</u>	<u>(3,625)</u>
Total tax charge for the financial year (Note 8 (a))	<u>16,392</u>	<u>24,952</u>

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	164,013	31,863	195,876
At 31 March 2025	164,013	31,863	195,876
Depreciation			
At 1 April 2024	13,120	18,954	32,074
Charge for the financial year	3,280	3,143	6,423
At 31 March 2025	16,400	22,097	38,497
Net book value			
At 31 March 2025	147,613	9,766	157,379
At 31 March 2024	150,893	12,909	163,802
10. Debtors		2025	2024
		€	€
Trade debtors		81,194	56,905
Taxation (Note 13)		8,556	-
Prepayments		2,678	2,083
		92,428	58,988
11. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		184,430	141,779
Bank overdrafts		(91)	-
		184,339	141,779
12. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		91	-
Taxation (Note 13)		6,962	35,589
Directors' current accounts (Note 19)		1,104	15,000
Other creditors		483	-
Accruals		9,155	9,063
		17,795	59,652

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	8,556	-
Creditors:		
Corporation tax	-	21,327
PAYE	6,962	14,262
	<u>6,962</u>	<u>35,589</u>

14. Details of creditors

Security given in respect of creditors

Bank Of Ireland Plc holds a Letter of Guarantee signed by the directors in the amount of €10,000 to cover credit facilities.

There is a Contingent Liability in relation to the BOI Visa Card in the amount of €18,750.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	(7,250)	(7,250)	(10,875)
Charged to profit and loss	3,625	3,625	3,625
At financial year end	<u>(3,625)</u>	<u>(3,625)</u>	<u>(7,250)</u>

The amounts provided for deferred taxation relate to deferred pension payments. These amounts will be reversed over the next three years.

16. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	104	€1.00 each	<u>104</u>	<u>104</u>

17. Income Statement

	2025 €	2024 €
At 1 April 2024	312,063	344,466
Redemption of shares	-	(199,904)
Profit for the financial year	<u>107,900</u>	<u>167,501</u>
At 31 March 2025	<u>419,963</u>	<u>312,063</u>

IRS Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

19. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	161,996	161,996
Pension contributions	475,000	251,500
	<u>636,996</u>	<u>413,496</u>

Key Management Compensation

Key Management includes the Board of Directors and the Company Secretary. The compensation paid or payable to key management for employee services is included above in directors remuneration and transactions.

Pension Contributions are paid on behalf of the two directors (2024: 2).

The following amounts are repayable to the directors:

	2025 €	2024 €
Ciaran Donegan	<u>1,104</u>	<u>15,000</u>

Loans from Directors are unsecured, repayable on demand, has no fixed repayment date and no interest is charged on same.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 July 2025.