

**Company registration number: 264316**

**Norca Limited**

**Financial statements**

**for the financial year ended 31 March 2025**

## Norca Limited

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**Norca Limited**

**Directors and other information**

<b>Directors</b>	Joe Cashin Fergus Sammon Katie Cashin Brian Carey Gillian McEnerney Tanya Sammon
<b>Secretary</b>	Joe Cashin
<b>Company number</b>	264316
<b>Registered office</b>	8 Upper Drumcondra Road Drumcondra Dublin 9
<b>Auditor</b>	Moran and Partners 30 Upper Drumcondra Road Drumcondra Dublin 9
<b>Bankers</b>	Bank of Ireland The Mall Malahide Co. Dublin
<b>Solicitors</b>	Burns McGrath O' Sullivan LLP Solicitors 6 & 7 George's Street Newbridge Co. Kildare

## Norca Limited

### Directors report

The directors present their annual report and the audited financial statements of Norca Limited ('the company') for the financial year ended 31 March 2025.

#### Directors

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

Joe Cashin  
Fergus Sammon  
Katie Cashin  
Brian Carey  
Gillian McEnerney  
Tanya Sammon

#### Principal activities

The company's principal trading activity continues to be operating as tied agent of EBS d.a.c.

#### Development and performance

The company generated a profit before taxation in the sum of €158,798 for the year (2024: profit €321,162).

#### Assets and liabilities and financial position

The net assets of the company as at 31 March 2025 amounted to €1,260,849 (2024: €1,128,834).

#### Principal risks and uncertainties

The principal risk and uncertainty facing the company is a reduction in customer demand for mortgage and treasury products. Such risk is managed by ongoing promotion of the products available to the company.

The key performance indicators that are focused on by management are:

- Profitability.
- Management of cost.

Each of these performance indicators are monitored closely by management against targets.

#### Dividends

During the financial year the company did not pay any dividends and the directors do not recommend payment of a final dividend.

#### Events after the end of the reporting period

No material events affecting the company have occurred since the balance sheet date which would require disclosure in the financial statements.

## Norca Limited

### Directors report (continued)

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their beneficial interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
<b>Directors:</b>		
Joe Cashin	150	150
Fergus Sammon	-	-
Katie Cashin	-	-
Brian Carey	-	-
Gillian McEnerney	-	-
Tanya Sammon	-	-
<b>Company secretary:</b>		
Joe Cashin	150	150

The company is a wholly owned subsidiary of Norca Holdings JC Limited. The shareholding above represents the number of shares held by the directors and secretary in Norca Holdings JC Limited.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 30 Upper Drumcondra Road, Drumcondra, Dublin 9.

#### Relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Auditors

In accordance with Section 383(2) of the Companies Act 2014 the auditors, Moran and Partners, Chartered Certified Accounts and Statutory Auditors, will continue in office.

This report was approved by the board of directors on 21 November 2025 and signed on behalf of the board by:

  
-----  
Joe Cashin  
Director

  
-----  
Fergus Sammon  
Director

**Norca Limited**

**Directors responsibilities statement**


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

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

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

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

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

  
\_\_\_\_\_  
Joe Cashin  
Director

  
\_\_\_\_\_  
Fergus Sammon  
Director

21 November 2025

**Independent auditor's report to the member of  
Norca Limited**

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

***Opinion***

We have audited the financial statements of Norca Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In 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 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 further described 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 the 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 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.

**Independent auditor's report to the member of  
Norca Limited (continued)**

***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.

In connection with our audit of the financial statements, 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 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***

Based solely 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
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the member of  
Norca Limited (continued)**

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

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

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.

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

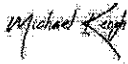
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

**Independent auditor's report to the member of  
Norca Limited (continued)**

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

Our report is made solely to the company's member, 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 member 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 responsibility to anyone other than the company and the company's member, as a body, for our audit work, for this report, or for the opinions we have formed.



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Michael Keogh F.C.C.A.

For and on behalf of  
Moran and Partners  
Chartered Certified Accountants and Statutory Auditors  
30 Upper Drumcondra Road  
Drumcondra  
Dublin 9

21 November 2025

**Norca Limited**

**Profit and loss account  
Financial year ended 31 March 2025**

		<b>2025</b>	2024
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>4</b>	3,515,982	3,423,865
<b>Gross profit</b>		<u>3,515,982</u>	<u>3,423,865</u>
Administrative expenses		(3,357,184)	(3,102,703)
<b>Operating profit</b>	<b>5</b>	<u>158,798</u>	<u>321,162</u>
<b>Profit before taxation</b>		<u>158,798</u>	<u>321,162</u>
Tax on profit	<b>8</b>	(26,783)	(45,557)
<b>Profit for the financial year</b>		<u><u>132,015</u></u>	<u><u>275,605</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

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

**Norca Limited**

**Statement of income and retained earnings  
Financial year ended 31 March 2025**


	<b>2025</b>	2024
	€	€
Profit for the financial year	132,015	275,605
Dividends paid during the financial year	-	(300,000)
<b>Retained earnings at the start of the financial year</b>	<u>1,128,830</u>	<u>1,153,225</u>
<b>Retained earnings at the end of the financial year</b>	<u>1,260,845</u>	<u>1,128,830</u>

**Norca Limited**

**Balance sheet  
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	10	76,254		101,234	
			76,254		101,234
<b>Current assets</b>					
Debtors	11	288,682		289,345	
Cash at bank and in hand		1,097,677		871,415	
		1,386,359		1,160,760	
<b>Creditors: amounts falling due within one year</b>	12	(201,764)		(133,160)	
<b>Net current assets</b>			1,184,595		1,027,600
<b>Total assets less current liabilities</b>			1,260,849		1,128,834
<b>Net assets</b>			1,260,849		1,128,834
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		4		4
Profit and loss account	16		1,260,845		1,128,830
<b>Shareholder funds</b>			1,260,849		1,128,834

These financial statements were approved by the board of directors on 21 November 2025 and signed on behalf of the board by:

  
 \_\_\_\_\_  
 Joe Cashin  
 Director

  
 \_\_\_\_\_  
 Fergus Sammon  
 Director

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

**Norca Limited**

**Statement of cash flows**  
**Financial year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	132,015	275,605
<i>Adjustments for:</i>		
Depreciation of tangible assets	37,226	37,894
Tax on profit	26,783	45,557
Accrued expenses	9,043	(1,915)
<i>Changes in:</i>		
Trade and other debtors	19,879	(5,256)
Trade and other creditors	60,118	(48,048)
Cash generated from operations	<u>285,064</u>	<u>303,837</u>
Tax paid	(46,557)	(44,744)
Net cash from operating activities	<u>238,507</u>	<u>259,093</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(12,245)	(11,328)
Net cash used in investing activities	<u>(12,245)</u>	<u>(11,328)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(47,666)
Equity dividends paid	-	(300,000)
Net cash used in financing activities	<u>-</u>	<u>(347,666)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>226,262</b>	<b>(99,901)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>871,415</b>	<b>971,316</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>1,097,677</u></b>	<b><u>871,415</u></b>

## **Norca Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is 8 Upper Drumcondra Road, Drumcondra, Dublin 9.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the Companies Act 2014 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

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

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention and the Companies Act 2014 and FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

##### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

##### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### **Turnover**

Turnover comprises of commissions and is accounted for in the profit and loss on an accrual basis.

## Norca Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	- 33.3%	straight line
Fixtures & fittings	- 25%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Norca Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Turnover

Turnover arises from:

	2025	2024
	€	€
Mortgage, Insurance and Treasury Commission	3,515,982	3,423,865

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

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	37,226	37,894
Fees payable for the audit of the financial statements	16,500	16,500
	<u>          </u>	<u>          </u>

**6. Staff costs**

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administrative	30	29
Management	6	6
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	2,402,122	2,268,960
Social insurance costs	207,466	203,231
Other retirement benefit costs	133,013	79,412
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	1,218,141	1,181,711
Pension contributions to defined contribution plans in respect of qualifying services	74,200	30,600
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**8. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	26,783	45,557
<b>Tax on profit</b>	<u>26,783</u>	<u>45,557</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>158,798</u>	<u>321,162</u>
Profit multiplied by rate of tax	19,850	40,145
Effect of expenses not deductible for tax purposes	3,972	2,176
Effect of capital allowances and depreciation	<u>2,961</u>	<u>3,236</u>
Tax on profit	<u>26,783</u>	<u>45,557</u>

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

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	1,128,830	1,153,225
Profit for the financial year	132,015	275,605
Dividends paid	-	(300,000)
<b>At the end of the financial year</b>	<u>1,260,845</u>	<u>1,128,830</u>

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

<b>10. Tangible assets</b>	Computer equipment	Fixtures & fittings	Motor vehicles	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 April 2024	18,460	29,593	152,262	200,315
Additions	1,618	10,627	-	12,245
<b>At 31 March 2025</b>	<u>20,078</u>	<u>40,220</u>	<u>152,262</u>	<u>212,560</u>
<b>Depreciation</b>				
At 1 April 2024	18,360	19,817	60,903	99,080
Charge for the financial year	589	6,185	30,452	37,226
<b>At 31 March 2025</b>	<u>18,949</u>	<u>26,002</u>	<u>91,355</u>	<u>136,306</u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>1,129</u>	<u>14,218</u>	<u>60,907</u>	<u>76,254</u>
At 31 March 2024	<u>100</u>	<u>9,776</u>	<u>91,359</u>	<u>101,235</u>

<b>11. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	267,465	285,651
Director's current account	500	334
Corporation tax recoverable	19,217	-
Prepayments	1,500	3,360
	<u>288,682</u>	<u>289,345</u>

<b>12. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	11,370	6,384
Tax and social insurance:		
PAYE and social welfare	126,050	70,918
Corporation tax	-	557
Accruals	64,344	55,301
	<u>201,764</u>	<u>133,160</u>

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**13. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €133,013 (2024: €79,412).

**14. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	267,465	285,651
Other debtors	2,000	3,694
Cash at bank and in hand	1,097,677	871,415
	<u>1,367,142</u>	<u>1,160,760</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors and accruals	75,714	61,685
Tax creditors	126,050	71,475
	<u>201,764</u>	<u>133,160</u>

**15. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.26974 each	<u>100,000</u>	<u>126,974</u>	<u>100,000</u>	<u>126,974</u>

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.26974 each	<u>3</u>	<u>4</u>	<u>3</u>	<u>4</u>

**16. Reserves**

The profit and loss account represents cumulative profits and losses, net of any dividends and other adjustments where applicable.

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

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

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	871,415	226,262	1,097,677
	<u>          </u>	<u>          </u>	<u>          </u>

**18. Directors transactions**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(334)	47,666
Advances made during the financial year	1,134	-
Amounts repaid during the financial year	(1,300)	(48,000)
At the end of the financial year	<u>(500)</u>	<u>(334)</u>

Disclosure for each director or other person is as follows:

**Joe Cashin**

	2025	2024
	€	€
At the start of the financial year	(334)	47,666
Advances made during the financial year	1,134	-
Amounts repaid during the financial year	(1,300)	(48,000)
At the end of the financial year	<u>(500)</u>	<u>(334)</u>

The above director's balance is included in note 11.

**19. Controlling party**

The company is a wholly owned subsidiary of Norca Holdings JC Limited which is a company incorporated and operating in the Republic of Ireland. Joe Cashin owns 100% of Norca Holdings JC Limited's issued share capital and is therefore the ultimate controlling party of Norca Limited.

**20. Related party transactions**

The company had no related party transactions other than as disclosed in note 18.

**Norca Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**21. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 November 2025.