

Company Number: 338561

Blackthorn Financial Services Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Blackthorn Financial Services Limited

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Blackthorn Financial Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Martin McDonnell Alan Farrelly
Company Secretary	Martin McDonnell
Company Number	338561
Registered Office and Business Address	FDW House Blackthorn Business Park Coes Road Dundalk Louth Republic of Ireland
Auditors	Mc Bride Accountants Limited T/a Mc Bride & Co Chartered Certified Accountants and Statutory Audit Firm 3 Jocelyn Mall Dundalk Co. Louth Republic of Ireland
Bankers	Permanent TSB Clanbrassil Street Dundalk Co. Louth Bank of Ireland Clanbrassil Street Dundalk Co. Louth
Solicitors	Daniel O'Connell & Son Solicitors 14/15 Francis Street Dundalk Co. Louth

Blackthorn Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of an insurance and investment intermediary.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The directors are aware of the current economic uncertainties, including the recent cost of living crisis. They acknowledge these uncertainties may have an impact on operations as a result of circumstances beyond their control, however despite these challenges they feel they have sufficient experience to meet and overcome these challenges.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €250,931 (2024 - €152,583).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €1,259,593 (2024 - €997,400) and liabilities of €290,123 (2024 - €278,861). The net assets of the group have increased by €250,931.

Directors and Secretary

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

Martin McDonnell
Alan Farrelly

The secretary who served throughout the financial year was Martin McDonnell.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Martin McDonnell	Ordinary Share Capital	164	164
Alan Farrelly	Ordinary Share Capital	18	18
		<u>182</u>	<u>182</u>

There were no changes in shareholdings between 28 February 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 group since the financial year-end.

Auditors

The auditors, Mc Bride Accountants Limited T/a Mc Bride & Co, (Chartered Certified Accountants), 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


Blackthorn Financial Services Limited
DIRECTORS' REPORT

for the financial year ended 28 February 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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at FDW House, Blackthorn Business Park, Coes Road, Dundalk, Louth.

Signed on behalf of the board



Martin McDonnell
Director

24 November 2025



Alan Farrelly
Director

24 November 2025

Blackthorn Financial Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

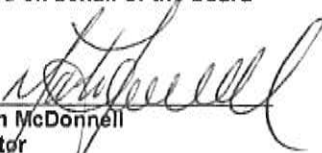
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Signed on behalf of the board



Martin McDonnell
Director

24 November 2025



Alan Farrelly
Director

24 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Blackthorn Financial Services Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Blackthorn Financial Services Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group 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 group and parent company as at 28 February 2025 and of the group's 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 group 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 group's and the parent 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 Blackthorn Financial Services Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 group'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 group or to cease operation, or has no realistic alternative but to do so.

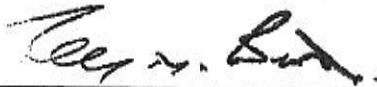
Auditor's responsibilities for the audit of the financial statements

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 group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Tony McBride, Statutory Auditor
for and on behalf of
MC BRIDE ACCOUNTANTS LIMITED T/A MC BRIDE & CO
Chartered Certified Accountants and Statutory Audit Firm
3 Jocelyn Mall
Dundalk
Co. Louth
Republic of Ireland

24 November 2025

Blackthorn 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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.

Blackthorn Financial Services Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover		822,251	866,033
Cost of sales		-	(2,800)
Gross profit		<u>822,251</u>	<u>863,233</u>
Administrative expenses		(534,682)	(692,638)
Group operating profit	4	<u>287,569</u>	<u>170,595</u>
Interest receivable and similar income		44	-
Profit before taxation		<u>287,613</u>	<u>170,595</u>
Tax on profit	6	(36,682)	(18,012)
Profit for the financial year		<u>250,931</u>	<u>152,583</u>
Total comprehensive income		<u><u>250,931</u></u>	<u><u>152,583</u></u>

Approved by the board on 24 November 2025 and signed on its behalf by:


Martin McDonnell
Director


Alan Farrelly
Director

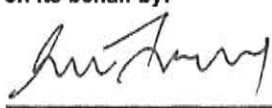
Blackthorn Financial Services Limited
CONSOLIDATED BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	2,242	4,175
Investments	10	619,668	394,168
Fixed Assets		<u>621,910</u>	<u>398,343</u>
Current Assets			
Debtors	11	52,617	53,631
Cash and cash equivalents		585,066	545,426
		<u>637,683</u>	<u>599,057</u>
Creditors: amounts falling due within one year	13	<u>(290,123)</u>	<u>(278,861)</u>
Net Current Assets		<u>347,560</u>	<u>320,196</u>
Total Assets less Current Liabilities		<u>969,470</u>	<u>718,539</u>
Capital and Reserves			
Called up share capital presented as equity		114,474	114,474
Share premium account	15	9,880	9,880
Retained earnings		845,116	594,185
Equity attributable to owners of the company		<u>969,470</u>	<u>718,539</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 24 November 2025 and signed on its behalf by:


Martin McDonnell
Director


Alan Farrelly
Director


Blackthorn Financial Services Limited
COMPANY BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,255	2,320
Investments	10	619,668	394,168
		<u>620,923</u>	<u>396,488</u>
Current Assets			
Debtors	11	132,617	52,656
Cash and cash equivalents		363,002	347,873
		<u>495,619</u>	<u>400,529</u>
Creditors: Amounts falling due within one year	13	<u>(265,665)</u>	<u>(198,139)</u>
Net Current Assets		<u>229,954</u>	<u>202,390</u>
Total Assets less Current Liabilities		<u>850,877</u>	<u>598,878</u>
Capital and Reserves			
Called up share capital presented as equity		200	200
Retained earnings	15	850,677	598,678
Shareholders' Funds		<u>850,877</u>	<u>598,878</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 24 November 2025 and signed on its behalf by:


Martin McDonnell
Director


Alan Farrelly
Director

Blackthorn Financial Services Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 March 2023	200	9,880	441,602	451,682
Profit for the financial year	-	-	152,583	152,583
At 29 February 2024	114,474	9,880	594,185	718,539
Profit for the financial year	-	-	250,931	250,931
At 28 February 2025	114,474	9,880	845,116	969,470

Blackthorn Financial Services Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	200	429,501	429,701
Profit for the financial year	-	169,177	169,177
At 29 February 2024	200	598,678	598,878
Profit for the financial year	-	251,999	251,999
At 28 February 2025	200	850,677	850,877

Blackthorn Financial Services Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		250,931	152,583
Adjustments for:			
Interest receivable and similar income		(44)	-
Tax on profit on ordinary activities		36,682	18,012
Depreciation		1,933	2,097
		<u>289,502</u>	<u>172,692</u>
Movements in working capital:			
Movement in debtors		1,014	(975)
Movement in creditors		(7,924)	235,882
		<u>282,592</u>	<u>407,599</u>
Cash generated from operations		282,592	407,599
Tax paid		(18,524)	(16,093)
		<u>264,068</u>	<u>391,506</u>
Net cash generated from operating activities		264,068	391,506
Cash flows from investing activities			
Interest received		44	-
Payments to acquire tangible assets		-	(1,029)
Payments on acquisition of group interests		(225,500)	(225,500)
		<u>(225,456)</u>	<u>(226,529)</u>
Net cash used in investment activities		(225,456)	(226,529)
Net increase in cash and cash equivalents		38,612	164,977
Cash and cash equivalents at beginning of financial year		544,726	379,749
Cash and cash equivalents at end of financial year	12	<u>583,338</u>	<u>544,726</u>

Blackthorn Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Blackthorn Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 338561. The registered office of the company is FDW House, Blackthorn Business Park, Coes Road, Dundalk, Louth, Republic of Ireland 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 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 small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover represents the total amount of commissions earned during the year.

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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% 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.

Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

an associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

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.

Blackthorn Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Financial Instruments

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Blackthorn Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Ordinary share capital

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

3. 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.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	1,933	2,097
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Staff	5	5
	<u> </u>	<u> </u>

6. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	36,682	18,012
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	287,613	170,595
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	35,952	21,324
Effects of:		
Depreciation in excess of capital allowances for period	730	(3,312)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 6 (a))	36,682	18,012
	<u> </u>	<u> </u>

7. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €251,999 (2024, €169,177).

Blackthorn Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

8. Tangible assets
Group

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 March 2024	47,063	69,027	116,090
At 28 February 2025	47,063	69,027	116,090
Depreciation			
At 1 March 2024	45,208	66,707	111,915
Charge for the financial year	868	1,065	1,933
At 28 February 2025	46,076	67,772	113,848
Net book value			
At 28 February 2025	<u>987</u>	<u>1,255</u>	<u>2,242</u>
At 29 February 2024	<u>1,855</u>	<u>2,320</u>	<u>4,175</u>

Company

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 28 February 2025	48,457	48,457
Depreciation		
At 1 March 2024	46,137	46,137
Charge for the financial year	1,065	1,065
At 28 February 2025	47,202	47,202
Net book value		
At 28 February 2025	<u>1,255</u>	<u>1,255</u>
At 29 February 2024	<u>2,320</u>	<u>2,320</u>

10. Investments
Group

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 March 2024	394,168	394,168
Additions	225,500	225,500
At 28 February 2025	619,668	619,668
Net book value		
At 28 February 2025	<u>619,668</u>	<u>619,668</u>
At 29 February 2024	<u>394,168</u>	<u>394,168</u>

Atrium Wealth Management Limited is a 100% subsidiary of Blackthorn Financial Services Limited.

Blackthorn Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

Company	Group and participating interests/ joint ventures	Total		
	€	€		
Investments				
Cost				
At 1 March 2024	394,168	394,168		
Additions	225,500	225,500		
	<u>619,668</u>	<u>619,668</u>		
At 28 February 2025	619,668	619,668		
Net book value				
At 28 February 2025	<u>619,668</u>	<u>619,668</u>		
At 29 February 2024	<u>394,168</u>	<u>394,168</u>		
10.1. Holdings in related undertakings				
The company holds 100% of the shares in Atrium Wealth Management Limited.				
Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Atrium Wealth Management Limited	Unit 4a, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth	Business and Management Consultancy Services	Ordinary Shares	100
11. Debtors			2025	2024
			€	€
Group				
Other debtors			49,099	49,099
Prepayments			3,518	4,532
			<u>52,617</u>	<u>53,631</u>
			2025	2024
			€	€
Company				
Amounts owed by group undertakings			80,000	-
Other debtors			49,099	49,099
Prepayments			3,518	3,557
			<u>132,617</u>	<u>52,656</u>
12. Cash and cash equivalents			2025	2024
			€	€
Cash and bank balances			550,022	375,426
Bank overdrafts			(1,728)	(700)
Cash equivalents			35,044	170,000
			<u>583,338</u>	<u>544,726</u>

Blackthorn Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

continued

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	1,728	700
Taxation	31,954	27,294
Directors' current accounts (Note 17)	1,000	1,000
Other creditors	90,200	2,356
Accruals	37,190	87,447
Deferred Income	128,051	160,064
	<u>290,123</u>	<u>278,861</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Amounts owed to related parties	90,200	-
Taxation social welfare	24,445	15,949
Directors' current accounts (Note 17)	1,000	1,000
Accruals	21,969	21,126
Deferred Income	128,051	160,064
	<u>265,665</u>	<u>198,139</u>

14. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

15. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

16. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

17. Directors' remuneration and transactions	2025	2024
	€	€
Fees	-	7,250
Remuneration	116,147	111,502
Pension contributions	-	44,868
	<u>116,147</u>	<u>163,620</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Martin McDonnell	<u>1,000</u>	<u>1,000</u>

Blackthorn Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

A loan of €1,000 was advanced to the company by Martin McDonnell. This amount is not due for immediate repayment, and the interest rate is 0%.

18. Controlling interest

The company considers Martin McDonnell to be the ultimate controlling party.

19. Post-Balance Sheet Events

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

20. Client Funds

A balance of €0 was held in client bank accounts as at 28 February 2025 (2024: €0)

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 November 2025.