

Matthew Kennelly Financial Services Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Matthew Kennelly Financial Services Limited

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Matthew Kennelly Financial Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Matthew Kennelly Joanne Kennelly
Company Secretary	Matthew Kennelly
Company Number	546548
Registered Office and Business Address	EBS Main Street Portlaoise Co. Laois
Auditors	O'Brien Coffey MacSweeney Allman House Tralee Road Killarney Co. Kerry
Bankers	Allied Irish Bank Lower Kilmacud Road Stillorgan Co. Dublin Ireland

Matthew Kennelly Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is the provision of financial services.

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

Principal Risks and Uncertainties

The principal risk and uncertainty facing the company is a decrease in the market for financial services.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €10,030 (2023 - €5,014).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €235,768 (2023 - €225,590) and liabilities of €106,243 (2023 - €106,095). The net assets of the company have increased by €10,030.

Directors and Secretary

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

Matthew Kennelly
Joanne Kennelly

The secretary who served throughout the financial year was Matthew Kennelly.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Matthew Kennelly	Ordinary Shares	90	90
Joanne Kennelly	Ordinary Shares	10	10
		<u>100</u>	<u>100</u>

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, O'Brien Coffey MacSweeney have indicated their willingness to continue in office in accordance with the provisions of 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.

Matthew Kennelly Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

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

Signed on behalf of the board

Matthew Kennelly
Director

25 June 2025

Joanne Kennelly
Director

25 June 2025

Matthew Kennelly Financial Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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 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

Matthew Kennelly
Director

25 June 2025

Joanne Kennelly
Director

25 June 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Matthew Kennelly Financial Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Matthew Kennelly Financial Services Limited ('the company') for the financial year ended 31 December 2024 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 December 2024 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 Matthew Kennelly 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's 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.

Timothy O Brien
for and on behalf of
O'BRIEN COFFEY MACSWEENY
Accountants & Statutory Auditors
Allman House
Tralee Road
Killarney
Co. Kerry

25 June 2025

Matthew Kennelly Financial Services Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	3	966,190	947,613
Gross profit		966,190	947,613
Administrative expenses		(953,734)	(942,529)
Operating profit	4	12,456	5,084
Interest receivable and similar income	5	159	1,801
Profit before taxation		12,615	6,885
Tax on profit	7	(2,585)	(1,871)
Profit for the financial year		10,030	5,014
Total comprehensive income		10,030	5,014

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

Matthew Kennelly
Director

Joanne Kennelly
Director

Matthew Kennelly Financial Services Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	8	<u>99,010</u>	<u>-</u>
Current Assets			
Debtors	9	71,199	66,873
Cash at bank and in hand		<u>65,559</u>	<u>158,717</u>
		<u>136,758</u>	<u>225,590</u>
Creditors: amounts falling due within one year	11	<u>(106,243)</u>	<u>(106,095)</u>
Net Current Assets		<u>30,515</u>	<u>119,495</u>
Total Assets less Current Liabilities		<u><u>129,525</u></u>	<u><u>119,495</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		<u>129,425</u>	<u>119,395</u>
Shareholders' Funds		<u><u>129,525</u></u>	<u><u>119,495</u></u>

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

Matthew Kennelly
Director

Joanne Kennelly
Director

Matthew Kennelly Financial Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	114,381	114,481
Profit for the financial year	-	5,014	5,014
At 31 December 2023	100	119,395	119,495
Profit for the financial year	-	10,030	10,030
At 31 December 2024	100	129,425	129,525

Matthew Kennelly Financial Services Limited**CASH FLOW STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		10,030	5,014
Adjustments for:			
Interest receivable and similar income		(159)	(1,801)
Tax on profit on ordinary activities		2,585	1,871
		<u>12,456</u>	<u>5,084</u>
Movements in working capital:			
Movement in debtors		(4,326)	(3,604)
Movement in creditors		(505)	52,279
		<u>7,625</u>	<u>53,759</u>
Cash generated from operations		(1,932)	(651)
Tax paid			
Net cash generated from operating activities		<u>5,693</u>	<u>53,108</u>
Cash flows from investing activities			
Interest received		159	1,801
Payments to acquire investments		(99,010)	-
Net cash (used in)/generated from investment activities		<u>(98,851)</u>	<u>1,801</u>
Net (decrease)/increase in cash and cash equivalents		(93,158)	54,909
Cash and cash equivalents at beginning of financial year		158,717	103,808
Cash and cash equivalents at end of financial year	10	<u>65,559</u>	<u>158,717</u>

Matthew Kennelly Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Matthew Kennelly Financial Services Limited is a company limited by shares incorporated in Ireland.

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 year ended 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's first set of financial statements prepared in accordance with 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 earned as a tied agent of the EBS.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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

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

Ordinary share capital

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

Matthew Kennelly Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. 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 financial services.

4. Operating profit	2024	2023
	€	€

Operating profit is stated after charging:

Auditor's remuneration		
- audit of individual company accounts	3,444	2,977

5. Interest receivable and similar income	2024	2023
	€	€

Bank interest	159	1,801
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6. Employees and remuneration

Number of employees

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

	2024	2023
	Number	Number
Directors	2	1
Employee	13	13
	15	14

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

	2024	2023
	€	€
Wages and salaries	642,809	634,558
Social welfare costs	38,949	44,460
Pension costs	7,520	5,040
	689,278	684,058

Matthew Kennelly Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tax on profit		
	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	2,576	1,871
Under/over provision in prior financial year	9	-
	<u>2,585</u>	<u>1,871</u>
Total current tax	<u>2,585</u>	<u>1,871</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% (2023 - 12.50%). The differences are explained below:		
	2024	2023
	€	€
Profit taxable at 12.50%	<u>12,615</u>	<u>6,885</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	1,577	861
Effects of:		
Expenses not deductible for tax purposes	980	1,010
Deposit interest	28	-
	<u>2,585</u>	<u>1,871</u>
Total tax charge for the financial year (Note 7 (a))	<u>2,585</u>	<u>1,871</u>
8. Investments		
	Listed	Total
	investments	
	€	€
Investments		
Cost		
Additions	99,010	99,010
	<u>99,010</u>	<u>99,010</u>
At 31 December 2024	<u>99,010</u>	<u>99,010</u>
Net book value		
At 31 December 2024	<u>99,010</u>	<u>99,010</u>
9. Debtors	2024	2023
	€	€
Trade debtors	<u>71,199</u>	<u>66,873</u>
10. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	39,588	138,595
Cash equivalents	25,971	20,122
	<u>65,559</u>	<u>158,717</u>

Matthew Kennelly Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Creditors			2024	2023
Amounts falling due within one year			€	€
Taxation (Note 12)			88,427	81,740
Directors' current accounts (Note 15)			14,372	-
Other creditors			-	20,640
Accruals			3,444	3,715
			106,243	106,095
			<u><u> </u></u>	<u><u> </u></u>
12. Taxation			2024	2023
			€	€
Creditors:				
Corporation tax			2,515	1,862
PAYE			85,912	79,878
			88,427	81,740
			<u><u> </u></u>	<u><u> </u></u>
13. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
			<u><u> </u></u>	<u><u> </u></u>
14. Capital commitments				
The company had no material capital commitments at the financial year-ended 31 December 2024.				
15. Directors' remuneration and transactions			2024	2023
			€	€
Remuneration			275,000	238,000
Pension contributions			7,520	5,040
			282,520	243,040
			<u><u> </u></u>	<u><u> </u></u>
The following amounts are repayable to the directors:				
			2024	2023
			€	€
Matthew Kennelly			14,372	-
			<u><u> </u></u>	<u><u> </u></u>
16. Post-Balance Sheet Events				
There have been no significant events affecting the company since the financial year-end.				
17. Approval of financial statements				
The financial statements were approved and authorised for issue by the board of directors on 25 June 2025.				