

Company registration number: 353333

**Tom Phillips and Associates Limited**  
**Abridged financial statements**  
**for the financial year ended 31 March 2025**

## Tom Phillips and Associates Limited

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## Tom Phillips and Associates Limited

### Directors and other information

<b>Directors</b>	Tom R. Phillips (Chairperson) Gavin Lawlor John Gannon Jeremiah Lucey Stephen Barrett
<b>Secretary</b>	Tom R. Phillips
<b>Company number</b>	353333
<b>Registered office</b>	2nd Floor Front Office 80 Harcourt Street Dublin 2 D02 F449
<b>Business address</b>	2nd Floor Front Office 80 Harcourt Street Dublin 2 D02 F449
<b>Auditor</b>	Leahy O'Riordan Chartered Accountants 1-2 Marino Mart Fairview Dublin 3 D03 T3P1
<b>Bankers</b>	Bank of Ireland 88-90 Camden Street Lower Saint Kevin's Dublin 2 D02 PY23

**Tom Phillips and Associates Limited**

**Directors and other information (continued)**

Allied Irish Bank plc  
40\41 Westmoreland Street  
Dublin 2  
D02 VY45

**Solicitors**

Lavelle Solicitors  
Saint James House  
Adelaide Road  
Dublin 2  
D02 Y017

## Tom Phillips and Associates Limited

### Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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" (FRS 102), applying Section 1A of that standard, issued in the United Kingdom 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.

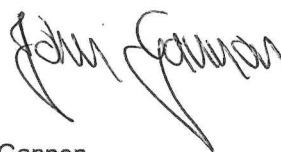
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.



Tom R. Phillips  
Director



John Gannon  
Director

Date: 17 December 2025

**Independent auditor's special report to Tom Phillips and Associates Limited  
pursuant to section 356 of the Companies Act 2014**

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Tom Phillips and Associates Limited, and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

**Basis of opinion**

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 9 to 19, which the directors of Tom Phillips and Associates Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Other information required by the Companies Act 2014**

On 17 December 2025 we reported, as auditor of Tom Phillips and Associates Limited, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

**"Independent auditor's report to the members of Tom Phillips and Associates Limited**

**Independent auditor's special report to Tom Phillips and Associates Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

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

***Opinion***

We have audited the financial statements of Tom Phillips and Associates Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet 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, applying Section 1A of that Standard, issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss 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, applying Section 1A of that standard; 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 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 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 special report to Tom Phillips and Associates Limited  
pursuant to section 356 of the Companies Act 2014 (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.

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***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report 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 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 special report to Tom Phillips and Associates Limited  
pursuant to section 356 of the Companies Act 2014 (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.

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

Our report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's special report to Tom Phillips and Associates Limited  
pursuant to section 356 of the Companies Act 2014 (continued)



Eoin O'Riordan

For and on behalf of  
Leahy O'Riordan  
Chartered Accountants and Statutory Audit Firm  
1-2 Marino Mart  
Fairview  
Dublin 3  
D03 T3P1

17 December 2025

**Tom Phillips and Associates Limited**

**Balance sheet  
As at 31 March 2025**

		2025		2024	
Note	€	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	9	84,258		68,684	
Financial assets	10	104		104	
		84,362		68,788	
<b>Current assets</b>					
Debtors	11	1,529,920		1,502,864	
Cash at bank and in hand		2,035,219		2,444,202	
		3,565,139		3,947,066	
<b>Creditors: amounts falling due within one year</b>	12	(422,827)		(321,723)	
<b>Net current assets</b>		3,142,312		3,625,343	
<b>Total assets less current liabilities</b>		3,226,674		3,694,131	
<b>Net assets</b>		3,226,674		3,694,131	
<b>Capital and reserves</b>					
Called up share capital presented as equity		180		180	
Profit and loss account		3,226,494		3,693,951	
<b>Shareholders funds</b>		3,226,674		3,694,131	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Tom Phillips and Associates Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 11 to 19 form part of these abridged financial statements.

**Tom Phillips and Associates Limited**

**Balance sheet (continued)  
As at 31 March 2025**

These abridged financial statements were approved by the board of directors on 17 December 2025 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Tom Phillips', with a long horizontal line extending to the right.

Tom R. Phillips  
Director

A handwritten signature in black ink, appearing to read 'John Gannon', with a stylized, cursive script.

John Gannon  
Director

The notes on pages 11 to 19 form part of these abridged financial statements.

## Tom Phillips and Associates Limited

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

#### 1. General information

The financial statements comprising profit and loss account, balance sheet, and related notes constitute the individual financial statements of Tom Phillips and Associates Limited for the financial year ended 31 March 2025.

Tom Phillips and Associates Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Republic of Ireland (CRO number 353333). The Registered Office is 2nd Floor, Front Office, 80 Harcourt Street, Dublin 2, D02 F449, 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.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

#### 3. Accounting policies and measurement bases

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

##### **Currency**

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

##### **Turnover**

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits and advanced payments received from customers in advance of completion of sales of services at the end of the financial year are not recognised as income and are included in creditors.

**Tom Phillips and Associates Limited**

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

**Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Tangible assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Fittings fixtures and equipment                      - 20%      Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Tom Phillips and Associates Limited**

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

**Impairment assets, other than financial instruments and work in progress**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

**Work in progress**

Work in progress at financial year end is valued in accordance with UITF Abstract 40.

**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.

Tom Phillips and Associates Limited

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

**Financial instruments**

- **Ordinary share capital of the company**

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

- **Unlisted Investments**

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

- **Cash**

Cash consists of bank current accounts and deposit accounts.

- **Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. 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. Subsequently, other financial assets are measured at amortised costs less impairment, where there is objective evidence of impairment.

- **Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. 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. Subsequently, other financial liabilities are measured at amortised cost.

- **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Tom Phillips and Associates Limited

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

**JUDGEMENTS**

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

***Going Concern***

The directors consider it appropriate to prepare the financial statements on a going concern basis.

***Impairment of trade debtors***

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors before deducting the bad debt provision is €1,291,113 (2024: €1,143,173). The total amount of trade debtors after deducting the bad debt provision is €1,284,348 (2024: €1,105,313).

**4. Loss before tax**

Loss is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	38,866	53,528
Impairment of intercompany debtors	92,053	115,018
	<u>          </u>	<u>          </u>

**5. Staff costs**

The average monthly number of persons employed by the company (including executive directors) during the financial year was 32 (2024: 30).

**6. Directors remuneration and transactions**

**Directors remuneration**

Included in staff costs are the following in respect of directors of the company:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	1,326,116	1,326,451
Pension contributions to defined contribution plans in respect of qualifying services	62,600	62,600
	<u>          </u>	<u>          </u>
	1,388,716	1,389,051
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 4 (2024 :4).

Tom Phillips and Associates Limited

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

7. Employee benefits

The pension entitlements of executive directors and employees arise under defined contribution pension schemes and are secured by contributions by the company to separately administered pension funds. The amount recognised in profit or loss in relation to defined contribution plans was €127,277 (2024: €113,666).

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	3,693,951	3,744,696
Loss for the financial year	(467,457)	(50,745)
<b>At the end of the financial year</b>	<u><u>3,226,494</u></u>	<u><u>3,693,951</u></u>

9. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 April 2024	750,424	750,424
Additions	54,440	54,440
<b>At 31 March 2025</b>	<u><u>804,864</u></u>	<u><u>804,864</u></u>
<b>Depreciation</b>		
At 1 April 2024	681,740	681,740
Charge for the financial year	38,866	38,866
<b>At 31 March 2025</b>	<u><u>720,606</u></u>	<u><u>720,606</u></u>
<b>Carrying amount</b>		
<b>At 31 March 2025</b>	<u><u>84,258</u></u>	<u><u>84,258</u></u>
At 31 March 2024	<u><u>68,684</u></u>	<u><u>68,684</u></u>

Tom Phillips and Associates Limited

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

10. Financial assets

	Other investments	Total
	€	€
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	104	104
<b>Provision for diminution in value</b>		
At 1 April 2024 and 31 March 2025	-	-
<b>Carrying amount</b>		
At 31 March 2025	104	104
At 31 March 2024	104	104

The investment includes the 0.89% shareholding of ordinary shares in Teepee Developments Limited which was purchased on 1 October 2015 for €1. The company has its registered office at 80 Harcourt Street, Dublin 2.

This investment includes the 100% shareholding in Redline Studios Limited for €100. The company has its registered office at 80 Harcourt Street, Dublin 2.

This investment also includes the 3% shareholding in Cairnvalley Limited for €3. The company has its registered office at 17 Clyde Road, Dublin 4. The company has been dissolved in 2022.

11. Debtors and work in progress

	2025	2024
	€	€
Trade debtors after bad debt provisions	1,284,348	1,105,313
Work in progress	129,091	304,364
Other debtors	79,556	29,730
Prepayments	36,925	63,457
	<u>1,529,920</u>	<u>1,502,864</u>

All debtors are due within one year.

**Tom Phillips and Associates Limited**

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

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	88,515	97,270
Visa account	1,042	881
Other creditors including tax and social insurance	323,769	212,273
Accruals	9,501	11,299
	422,827	321,723

The bank overdraft is secured by letter of guarantee provided by the directors totalling €100,000.

**13. Events after the end of the reporting period**

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

**14. Directors transactions**

As permitted by the Companies Act 2014, the following loan was made to Tom R. Phillips. It is interest free, unsecured and repayable on demand. It is included in 'Other debtors' (note 11).

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	-	-
Advances made during the financial year	50,000	-
At the end of the financial year	50,000	-

Value of arrangements expressed as a percentage of net assets was as follows:

	<b>2025</b>	<b>2024</b>
	%	%
At the start of the financial year	-	-
At the end of the financial year	1.55	-

**Tom Phillips and Associates Limited**

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

**15. Related party transactions**

The bank overdraft is secured by letters of guarantee provided by directors totalling €100,000 (2024: €100,000).

During this financial year, Tom Phillips and Associates Limited wrote off an intercompany balance of €92,053 (2024: €115,018) due from Redline Studios Limited, the subsidiary of Tom Phillips and Associates Limited.

At 31 March 2025 an amount of €50,000 was owed to the company by director Tom R. Phillips.

Key management personnel compensation

Key management personnel compensation relates solely to directors. The directors' remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

Other related party transactions

Details of other related party transactions, which are also directors' transactions under the Companies Act 2014 are disclosed in Note 6.

**16. Controlling party**

The company is controlled by Tom R. Phillips who is also the ultimate controlling party.

**17. Contingent liabilities**

At the financial year end the company had no material contingent liabilities.

**18. Capital and Reserves**

Called up share capital has been €180 since financial statements 31 March 2021 and there have been no actual movements or shares issued since 31 March 2021 financial statements.

**19. Capital Commitments**

At the financial year end the company had no material commitments for capital expenditure.

**20. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 17 December 2025.