

**HASTINGS LIFE & PENSIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

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**HASTINGS LIFE & PENSIONS LIMITED**

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**HASTINGS LIFE & PENSIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Enda Mulchrone Paul McDermott Shane Hennelly Brian McDermott
<b>Company secretary</b>	Enda Mulchrone
<b>Registered number</b>	281739
<b>Registered office</b>	The Octagon Westport Co. Mayo F28 C921
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Irishtown Athlone Co. Westmeath N37 XP52
<b>Bankers</b>	AIB Shop Street Westport Co. Mayo
<b>Solicitors</b>	Murphy Lynam Solicitors Courthouse Chambers 27/29 Washington Street Co. Cork

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## HASTINGS LIFE & PENSIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2025

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

#### Principal activities

The principal activity of the company is the provision of insurance and pension brokerage.

#### Business review

Turnover has remained steady in the period with the company maintaining policy count whilst a levelling off of premium. The personal lines division has remained steady throughout 2024/25 with continued focus on the book in 2025/26 whilst maintaining margin. Fee income has remained steady as have commissions. The directors believe that the book of business will see marginal increases in future years. The commercial division of the company has seen steady growth in this year of trading and sees further opportunities to develop this further.

The financial services division has continued to build on its client base, the directors view is that this division will add to the overall proposition the company is able to offer its client base.

#### Results and dividends

The profit for the year, after taxation, amounted to €74,856 (2024 - €158,736).

The directors do not recommend the payment of a final dividend (2024: €NIL).

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 May 2025 were as follows:

	Ordinary shares of 12.6974c each		"A" Ordinary shares of 12.6974c each	
	31/5/25	1/6/24	31/5/25	1/6/24
Enda Mulchrone	-	-	-	-
Paul McDermott	-	-	-	-
Shane Hennesly	-	-	-	-
Brian McDermott	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the ultimate parent company, Hastings (Westport) Limited and the movements therein during the year ended 31 May 2025 were as follows:

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## HASTINGS LIFE & PENSIONS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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	31/5/25	Ordinary Shares of €1.27 each 1/6/24	31/5/24	A Ordinary Shares of €1.27 each 1/6/23	31/5/24	6% Cumulative redeemable preference shares of €1 each 1/6/23
Paul McDermott	480	480	-	-	-	-
Enda Mulchrone	-	-	-	-	-	-
Shane Hennelly	-	-	-	-	-	-
Brian McDermott	320	320	-	-	-	-

#### Directors' responsibilities statement

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Political contributions

There were no political contributions which require disclosure under the Electoral Act 1997.

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## HASTINGS LIFE & PENSIONS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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#### Principal risks and uncertainties

The company operates in the Republic of Ireland, and therefore is not directly subject to currency risks, however, the insurers the company deal with are impacted by movements in the global markets which in turn can have an impact on clients policies and returns.

Insurers pricing and performance is influenced by movements and trends in the financial markets and the performance of insurers within Ireland and their profitability. To this end, the company has agencies with a wide range of insurers which should help alleviate any potential issues relating to individual insurers. The company have adopted well to a hybrid working model across certain area's of the business.

#### Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

#### Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Hampton House, 27 Lower Mount Street, Dublin 2.

#### Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the company since the period end.

#### Auditors

The auditors, RBK Business Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

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**HASTINGS LIFE & PENSIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2025**

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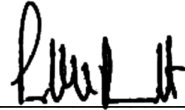
This report was approved by the board and signed on its behalf.



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**Enda Mulchrone**  
**Director**

Date: 8 December 2025



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**Paul McDermott**  
**Director**

Date: 8 December 2025

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## HASTINGS LIFE & PENSIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS LIFE & PENSIONS LIMITED

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Hastings Life & Pensions Limited (the 'company') for the year ended 31 May 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Auditors' 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.

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## HASTINGS LIFE & PENSIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS LIFE & PENSIONS LIMITED (CONTINUED)

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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.

#### **Opinion 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.

#### **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 and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, 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 the directors 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, 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 have no realistic alternative but to do so.

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HASTINGS LIFE & PENSIONS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS LIFE & PENSIONS LIMITED  
(CONTINUED)

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**Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

This 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 Auditors' 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.



Brian Feeney  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Audit Firm  
Irishtown  
Athlone  
Co. Westmeath  
N37 XP52

8 December 2025

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HASTINGS LIFE & PENSIONS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2025

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	Note	2025 €	2024 €
Turnover	4	321,340	425,211
Cost of sales		(4,456)	(40,160)
<b>Gross profit</b>		<b>316,884</b>	<b>385,051</b>
Administrative expenses		(231,334)	(204,425)
<b>Operating profit</b>		<b>85,550</b>	<b>180,626</b>
Tax on profit	7	(10,694)	(21,890)
<b>Profit for the financial year</b>		<b>74,856</b>	<b>158,736</b>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

The notes on pages 12 to 23 form part of these financial statements.

**HASTINGS LIFE & PENSIONS LIMITED**

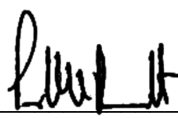
**BALANCE SHEET  
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	12,395	1,200
Cash at bank and in hand	9	364,084	319,198
		376,479	320,398
Creditors: amounts falling due within one year	10	(26,259)	(45,034)
<b>Net current assets</b>		<b>350,220</b>	<b>275,364</b>
<b>Total assets less current liabilities</b>		<b>350,220</b>	<b>275,364</b>
<b>Net assets</b>		<b>350,220</b>	<b>275,364</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	18,632	18,632
Profit and loss account	13	331,588	256,732
<b>Shareholders' funds</b>		<b>350,220</b>	<b>275,364</b>

The financial statements were approved and authorised for issue by the board:



**Enda Mulchrone**  
Director



**Paul McDermott**  
Director

Date: 8 December 2025

Date: 8 December 2025

The notes on pages 12 to 23 form part of these financial statements.

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HASTINGS LIFE & PENSIONS LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2025

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2024	18,632	256,732	275,364
<b>Comprehensive income for the year</b>			
Profit for the year	-	74,856	74,856
<b>At 31 May 2025</b>	<u>18,632</u>	<u>331,588</u>	<u>350,220</u>

The notes on pages 12 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2024

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2023	18,632	97,996	116,628
<b>Comprehensive income for the year</b>			
Profit for the year	-	158,736	158,736
<b>At 31 May 2024</b>	<u>18,632</u>	<u>256,732</u>	<u>275,364</u>

The notes on pages 12 to 23 form part of these financial statements.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 1. General information

Hastings Life & Pensions Limited, (Registered number: 281739) is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is The Octagon, Westport, Co. Mayo and its principal place of business is Hampton House, 27 Lower Mount Street, Dublin 2. The nature of the company's operations and its principal activity are set out in the Director's Report.

The financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the statement of Changes in Equity and the related notes constitute the individual financial statements of Hastings Life and Pensions Limited for the period ended 31 May 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover comprises of commission income and fee income earned during the year.

Revenue for provision of commission and fees on policies is recognised by reference to the renewal date of the policies.

##### 2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Hastings (Westport) Limited as at 31 May 2025 and these financial statements may be obtained from The Octagon, Westport, Co Mayo.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 2. Accounting policies (continued)

##### 2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” 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 amounts 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

impairment reversal is recognised in the profit or loss.

##### **Basic 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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## 2. Accounting policies (continued)

### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.11 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 2. Accounting policies (continued)

##### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements has not required management to make judgements, estimates and assumptions that affect the application and reported amounts of assets, liabilities, income and expenses.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Fees and Commissions	321,340	425,211
	<u>321,340</u>	<u>425,211</u>

All turnover arose in Ireland.

#### 5. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors:

	2025 €	2024 €
Fees payable to the company's auditors for the audit of the company's financial statements	4,000	4,000
Fees payable to the company's auditors for other services:		
All other services	1,450	1,400
	<u>1,450</u>	<u>1,400</u>

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HASTINGS LIFE & PENSIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

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6. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	176,528	152,757
Social insurance costs	19,616	16,548
Cost of defined contribution scheme	5,875	5,865
	<u>202,019</u>	<u>175,170</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Staff	<u>2</u>	<u>2</u>

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**HASTINGS LIFE & PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**7. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>10,694</b>	22,578
Adjustments in respect of previous periods	-	(688)
	<u><b>10,694</b></u>	<u>21,890</u>
<b>Total current tax</b>	<u><b>10,694</b></u>	<u>21,890</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
	<u><b>10,694</b></u>	<u>21,890</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	€	€
Profit on ordinary activities before tax	<u><b>85,550</b></u>	<u>180,626</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>10,694</b>	22,578
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	(688)
<b>Total tax charge for the year</b>	<u><b>10,694</b></u>	<u>21,890</u>

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HASTINGS LIFE & PENSIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025

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7. Taxation (continued)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

8. Debtors

	2025 €	2024 €
Corporation tax	11,225	-
Prepayments	1,170	1,200
	<u>12,395</u>	<u>1,200</u>

The fair value of trade debtors and prepayments approximate to their carrying amounts.

9. Cash and cash equivalents

	2025 €	2024 €
Office bank accounts	364,084	319,198
	<u>364,084</u>	<u>319,198</u>

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	-	260
Amounts owed to group undertakings	2,097	559
Corporation tax	-	18,530
Taxation and social insurance	16,410	9,505
Other creditors	708	479
Accruals	7,044	15,701
	<u>26,259</u>	<u>45,034</u>

The fair value of trade creditors and accruals are based on their underlying contracts.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Taxation and social insurance are subject to the terms of the relevant legislation.

Other amounts included in Creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

	2025 €	2024 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	16,410	9,505
	<u>16,410</u>	<u>9,505</u>

#### 11. Financial instruments

	2025 €	2024 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	364,084	319,198
	<u>364,084</u>	<u>319,198</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash in hand.

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## HASTINGS LIFE & PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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#### 12. Share capital

	2025 €	2024 €
<b>Authorised</b>		
963,315 (2024 - 963,315) Ordinary shares of €0.126974 each	122,316	122,316
36,685 (2024 - 36,685) "A" Ordinary shares of €0.126974 each	4,658	4,658
	<u>126,974</u>	<u>126,974</u>
<b>Allotted, called up and fully paid</b>		
110,054 (2024 - 110,054) Ordinary shares of €0.126974 each	13,974	13,974
36,685 (2024 - 36,685) "A" Ordinary shares of €0.126974 each	4,658	4,658
	<u>18,632</u>	<u>18,632</u>

#### 13. Reserves

##### Profit and loss account

The profits and loss account represents cumulative gains and losses recognised in the profit and loss account.

#### 14. Capital commitments

There was no capital commitments entered into at the year end date.

#### 15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €5,875 (2024: €5,865). Contributions totalling €292 (2024: €479) were payable to the fund at the balance sheet date and are included in creditors.

#### 16. Related party transactions

Transactions within wholly owned subsidiaries of the Hastings (Westport) Limited Group are not disclosed as the company has availed of the exemption available under FRS102 from disclosing such transactions.

As at 31 May 2025, Hastings Life and Pensions Limited owes €1,956 to Hastings Insurance (Dublin) Limited (2024: €NIL). Hastings Insurance (Dublin) Limited is a 90% subsidiary of Hastings (Westport) Limited.

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**HASTINGS LIFE & PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025**

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**17. Post balance sheet events**

On 31 August 2025, Hastings Life and Pensions purchased the life book of business from a related party Insurance Consultants Limited at market value.

**18. Controlling party**

The company is a 100% subsidiary of Hastings (Westport) Limited, a company incorporated in the Republic of Ireland.

The McDermott family are considered by the directors to be the company's ultimate controlling party as they together hold 100% of the share capital of Hastings (Westport) Limited.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 8 December 2025.