

Registered number: 300837

GMN ASSOCIATES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2025

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

GMN ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	Barry Prendiville Patricia Bollard
Company secretary	Barry Prendiville
Registered number	300837
Registered office	301 Q House Furze Road Sandyford Business Park Dublin 18
Independent auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 D02 VY52
Bankers	Allied Irish Bank 9 Terenure Road Rathgar Dublin 6

GMN ASSOCIATES LIMITED

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GMN ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and the audited financial statements for the year ended 30 April 2025.

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.

Principal activities

The company's principal activity consists of the provision of financial services as regulated by the Central Bank of Ireland.

Business review

In the opinion of the directors, the state of affairs of the company is satisfactory and there is no material change since the balance sheet date.

At the end of the year the company has assets of €1,500,406 (2024: €1,319,093) and liabilities of €253,033 (2024: €414,190). The net assets of the company have increased by €342,470.

The directors of GMN Associates Limited are aware of the statutory obligations in relation to providing a fair review of the company's development and performance. The directors are satisfied that the company faces no uncertainties or risks in the foreseeable future other than the normal risks and uncertainties in the day to day operations of the company.

GMN ASSOCIATES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Results and dividends

The profit for the year, after taxation, amounted to €342,470 (2024 - €325,853).

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 30 April 2025 were as follows:

	Ordinary shares of €1.2697 each		A Ordinary shares of €1.2697 each	
	30/4/25	1/5/24	30/4/25	1/5/24
Barry Prendiville	10,000	10,000	10,000	10,000
Patricia Bollard	-	-	-	-

Principal risks and uncertainties

The directors believe that the company may be impacted by following principal & uncertainties :

- Economic environment risk

The company operations are impacted by stock market volatility in the global economy.

- Regulatory risk

The company operates in a regulated environment and must review any changes in legislation which may impact their business

- Operating risk

The directors are satisfied that the company faces no uncertainties or risks in the foreseeable future other than the normal risks and uncertainties in the day to day operation of the company.

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 301 Q House, Furze Road, Sandymount Business Park, Dublin 18.

Future developments

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

GMN ASSOCIATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

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 were no material post balance sheet events.

Auditors

As a result of the merger between Duignan Carthy O'Neill Limited and Strata Audit, Duignan Carthy O'Neill Ltd resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 380 of the Companies Act 2014.

This report was approved by the board on 23 October 2025 and signed on its behalf.

Barry Prendiville
Director

Patricia Bollard
Director

GMN ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMN ASSOCIATES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GMN Associates Limited (the 'Company') for the year ended 30 April 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, 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 30 April 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.

GMN ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMN ASSOCIATES LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 1, 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 has no realistic alternative but to do so.

GMN ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMN ASSOCIATES LIMITED (CONTINUED)

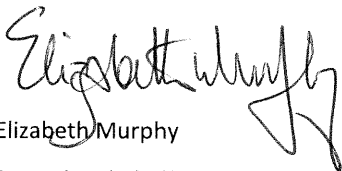
Auditors' responsibilities for the audit of the financial statements

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.



Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2
D02 VY52

Date: 23 October 2025

GMN ASSOCIATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 €	2024 €
Turnover	4	800,486	750,609
Gross profit		800,486	750,609
Administrative expenses		(432,074)	(390,565)
Operating profit		368,412	360,044
Other interest receivable and similar income	8	29,922	16,400
Profit before taxation		398,334	376,444
Tax on profit	9	(55,864)	(50,591)
Profit for the financial year		342,470	325,853
Other comprehensive income			
Total comprehensive income for the financial year		342,470	325,853

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

The notes on pages 11 to 23 form part of these financial statements.

GMN ASSOCIATES LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	-	9
Financial assets	11	1,253,059	1,103,059
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		1,253,059	1,103,068
Current assets			
Debtors: amounts falling due within one year	12	96,220	165,654
Cash at bank and in hand	13	151,127	50,371
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		247,347	216,025
Creditors: amounts falling due within one year	14	(162,200)	(188,356)
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Net current assets		85,147	27,669
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Total assets less current liabilities		1,338,206	1,130,737
Creditors: amounts falling due after more than one year		(90,833)	(225,834)
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net assets		1,247,373	904,903
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Capital and reserves			
Called up share capital presented as equity	17	12,697	12,697
Capital redemption reserve	18	12,697	12,697
Profit and loss account	18	1,221,979	879,509
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Shareholders' funds		1,247,373	904,903
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The financial statements were approved and authorised for issue by the board:

Barry Prendiville
Director

Patricia Bollard
Director

Date: 23 October 2025

The notes on pages 11 to 23 form part of these financial statements.

GMN ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	12,697	12,697	553,656	579,050
Comprehensive income for the year				
Profit for the year	-	-	325,853	325,853
At 1 May 2024	12,697	12,697	879,509	904,903
Comprehensive income for the year				
Profit for the year	-	-	342,470	342,470
At 30 April 2025	12,697	12,697	1,221,979	1,247,373

The notes on pages 11 to 23 form part of these financial statements.

GMN ASSOCIATES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	342,470	325,853
Adjustments for:		
Depreciation of tangible assets	9	290
Interest received	(29,922)	(16,400)
Taxation charge	55,864	50,591
Decrease in debtors	69,434	41,459
(Decrease) in creditors	(152,430)	(216,921)
Corporation tax (paid)	(64,591)	(55,273)
Net cash generated from operating activities	220,834	129,599
Cash flows from investing activities		
Purchase of unlisted and other investments	(225,000)	(158,059)
Sale of unlisted and other investments	75,000	-
Interest received	29,922	16,400
Net cash from investing activities	(120,078)	(141,659)
Net increase/(decrease) in cash and cash equivalents	100,756	(12,060)
Cash and cash equivalents at beginning of year	50,371	62,431
Cash and cash equivalents at the end of year	151,127	50,371
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	151,127	50,371
	151,127	50,371

The notes on pages 11 to 23 form part of these financial statements.

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

These financial statements comprising the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and the related notes constitute the financial statements of GMN Associates Limited T/A Nolan & Partners Financial Services for the financial year ended 30 April 2025.

GMN Associates Limited is incorporated in the Republic of Ireland. The Registered Office is at 301 Q House, Furze Road, Sandyford Business Park, Dublin 18. The nature of the company's operations and its principal activities are set out in the Director's Report.

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

Commissions received or receivable on life assurance and pension products, not requiring the rendering of future services are recognised as revenue by the company on the effective commencement or renewals dates of the related products and policies. Consultancy fees are recognised as earned when the service is provided.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

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:

Computer equipment	-	33%
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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.

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Loans are stated at cost at each balance sheet date.

Unlisted investments are stated at cost and there is no provision for exit tax where not applicable.

2.9 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.

2.10 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 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.

2.12 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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 impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. 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 payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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.

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not consider there to be any significant accounting estimates or assumptions made that are critical to the financial statements.

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. Turnover

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

	2025	2024
	€	€
Brokerage income	800,486	750,609
	<u>800,486</u>	<u>750,609</u>

Analysis of turnover by country of destination:

	2025	2024
	€	€
Republic of Ireland	800,486	750,609
	<u>800,486</u>	<u>750,609</u>

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	4,735	4,735
	<u>4,735</u>	<u>4,735</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	303,717	258,503
Social insurance costs	17,018	16,362
Cost of defined contribution scheme	21,000	21,000
	<u>341,735</u>	<u>295,865</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	2024
	No.	No.
Staff	3	3
Directors	2	2
	<u>5</u>	<u>5</u>

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. Directors' remuneration

	2025	<i>2024</i>
	€	€
Directors' emoluments	156,121	<i>117,434</i>
Company contributions to defined contribution pension schemes	12,000	<i>12,000</i>
	168,121	<i>129,434</i>
	168,121	<i>129,434</i>

Directors' remuneration relates to remuneration paid to both the company directors and connected parties.

8. Interest receivable

	2025	<i>2024</i>
	€	€
Other interest receivable	29,922	<i>16,400</i>
	29,922	<i>16,400</i>

9. Taxation

	2025	<i>2024</i>
	€	€
Corporation tax		
Current tax on profits for the year	55,864	<i>50,591</i>
	55,864	<i>50,591</i>
	55,864	<i>50,591</i>
Total current tax	55,864	<i>50,591</i>
Deferred tax		
	-	-
Total deferred tax	-	-
	55,864	<i>50,591</i>
	55,864	<i>50,591</i>

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025	2024
	€	€
Profit on ordinary activities before tax	398,334	376,444
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	49,792	47,056
Effects of:		
Expenses not deductible for tax purposes	112	309
Capital allowances for year in excess of depreciation	(54)	(19)
Close company surcharge	2,276	1,232
Taxable income at higher rate	3,740	2,050
Other differences	(2)	(37)
Total tax charge for the year	55,864	50,591

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Tangible fixed assets

	Computer equipment €
Cost or valuation	
At 1 May 2024	3,676
At 30 April 2025	<u>3,676</u>
Depreciation	
At 1 May 2024	3,667
Charge for the year on owned assets	9
At 30 April 2025	<u>3,676</u>
Net book value	
At 30 April 2025	<u><u>-</u></u>
At 30 April 2024	<u><u>9</u></u>

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

11. Financial assets

	Loans to related party €	Unlisted investments €	Total €
Valuation			
At 1 May 2024	820,000	283,059	1,103,059
Additions	-	225,000	225,000
Disposals	-	(75,000)	(75,000)
	<hr/>	<hr/>	<hr/>
At 30 April 2025	820,000	433,059	1,253,059
Net book value			
At 30 April 2025	820,000	433,059	1,253,059
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 30 April 2024</i>	<i>820,000</i>	<i>283,059</i>	<i>1,103,059</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 30 April 2025 the company held an interest bearing loan with Laguyra Ventures Limited, a company related by virtue of its common Director. Further details can be found on note 20.

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Debtors

	2025	<i>2024</i>
	€	€
Trade debtors	55,233	<i>125,529</i>
Amounts owed by related parties	8,627	<i>8,627</i>
Other debtors	12,698	<i>12,698</i>
Prepayments	19,662	<i>18,800</i>
	<hr/> 96,220 <hr/>	<hr/> <i>165,654</i> <hr/>

13. Cash and cash equivalents

	2025	<i>2024</i>
	€	€
Cash at bank and in hand	151,127	<i>50,371</i>
	<hr/> 151,127 <hr/>	<hr/> <i>50,371</i> <hr/>

14. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	€	€
Deferred income	135,000	<i>156,504</i>
Corporation tax	4,864	<i>13,591</i>
Taxation and social insurance	10,053	<i>5,312</i>
Other creditors	44	<i>44</i>
Accruals	12,239	<i>12,905</i>
	<hr/> 162,200 <hr/>	<hr/> <i>188,356</i> <hr/>

	2025	<i>2024</i>
	€	€
Other taxation and social insurance		
PAYE/PRSI control	10,053	<i>5,312</i>
	<hr/> 10,053 <hr/>	<hr/> <i>5,312</i> <hr/>

GMN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Deferred income	90,833	225,834
	90,833	225,834
	90,833	225,834

16. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	151,127	50,371
Financial assets that are debt instruments measured at amortised cost	76,558	146,854
	227,685	197,225
	227,685	197,225

Financial liabilities

Financial liabilities measured at amortised cost	238,116	395,287
	238,116	395,287

Financial assets measured at fair value through profit or loss comprise of bank.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade & other creditors, deferred income and accruals.

17. Share capital

	2025	2024
	€	€
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.269738 each	126,974	126,974
100,000 (2024 - 100,000) A Ordinary shares of €1.269738 each	126,974	126,974
	253,948	253,948
	253,948	253,948
Allotted, called up and fully paid		
10,000 (2024 - 10,000) A Ordinary shares of €1.269738 each	12,697	12,697
	12,697	12,697
	12,697	12,697

GMN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

18. Reserves

Capital redemption reserve

The capital redemption reserve represents share capital repurchased by the company.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit and loss account, net of transfers to/from other reserves or dividends paid.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €21,000 (2024: €21,000).

20. Related party transactions

GMN Accountancy Limited is a connected company by virtue of common directors and shareholder. GMN Associates Limited share an office with GMN Accountancy Limited and the costs of the associated overheads during the year are apportioned between the two companies. The total contribution to overheads paid to GMN Accountancy Limited during the year was €30,750 (2024: €30,750). In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

At 30 April 2025, there is an interest bearing loan between Laguyra Ventures Limited (the borrower), a company in which the Director Mr Barry Prendiville holds 100% of the shares, and GMN Associates Limited. The terms of the loan are set out in the loan agreement and the loan is repayable by the borrower at any time. The balance due to the company as at 30 April 2025 was €828,627 (2024: €828,627) and the principal amount is disclosed in Financial Assets in note 11 with a further receivable €8,627 included as other debtor in Note 12.

Key management personnel

The directors and related parties are considered to be key management personnel and their remuneration is shown in note 7.

21. Post balance sheet events

There were no material post balance sheet events.

22. Controlling party

The company is owned and controlled by Director Mr. Barry Prendiville.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 23 October 2025