

INSURANCES AND FINANCIAL SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2
D02 VY52

Company Number: 156156

INSURANCES AND FINANCIAL SERVICES LIMITED
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 19

INSURANCES AND FINANCIAL SERVICES LIMITED
DIRECTORS AND OTHER INFORMATION

Directors	Gerard Downey Joan Downey
Company Secretary	Joan Downey
Company Number	156156
Registered Office and Business Address	IFS House 16 Lower Main Street Lucan Co. Dublin
Auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 D02 VY52

INSURANCES AND FINANCIAL SERVICES LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

Principal Activity and Review of the Business

The principal activity is the sale of insurance, mortgage and pension products to individuals, companies and organisations.

There has been no significant change in these activities during the financial year ended 31 March 2025. Turnover of the business has remained consistent reflecting continued confidence in the market and demand for the companies' services

The directors continuously monitor overheads and have managed to reduce overheads despite rising costs in the sector.

Overall, the directors are satisfied with the performance of the business during the financial year, despite the losses incurred.

Principal Risks and Uncertainties

The principal risks and uncertainties of the company continue to be, but not limited too, competition in the marketplace from other financial services companies, consumer demand for product offerings, demand from corporate organisations and the economic conditions of the market which continue to be somewhat unstable.

The directors monitor these risks and uncertainties on an ongoing basis. The business has been in existence since 1989 and have managed these risks successfully since the business was established.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation amounted to €3,324 (2024 - €(31,326)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €151,542 (2024 - €157,967) and liabilities of €58,422 (2024 - €68,171). The net assets of the company have increased by €3,324.

Directors and Secretary

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

Gerard Downey
Joan Downey

The secretary who served throughout the financial year was Joan Downey.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Gerard Downey	Ordinary shares	2	2
Joan Downey	Ordinary shares	2	2
		<u>4</u>	<u>4</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

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

Post Balance Sheet Events

There were no material events occurring after the financial year end.

Auditors

The auditors, Strata Audit, (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

INSURANCES AND FINANCIAL SERVICES LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

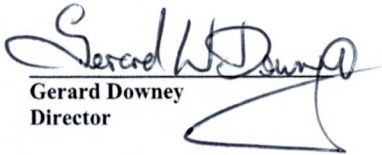
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at IFS House, 16 Lower Main Street, Lucan, Co. Dublin.

Signed on behalf of the board


Gerard Downey
Director

30 June 2025


Joan Downey
Director

30 June 2025

INSURANCES AND FINANCIAL SERVICES LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

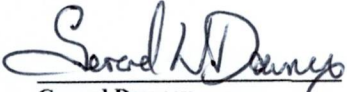
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.


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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board


Gerard Downey
Director
30 June 2025


Joan Downey
Director
30 June 2025

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INSURANCES AND FINANCIAL SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Insurances and Financial Services Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INSURANCES AND FINANCIAL SERVICES LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

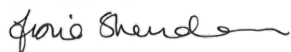
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF INSURANCES AND FINANCIAL SERVICES LIMITED

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Sheridan
for and on behalf of
Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2
D02 VY52

30 June 2025

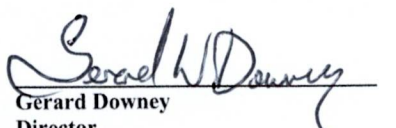
INSURANCES AND FINANCIAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	4	<u>443,897</u>	<u>345,219</u>
Gross profit		443,897	345,219
Administrative expenses		(443,395)	(381,455)
Other operating income		<u>1,321</u>	<u>1,000</u>
Operating profit/(loss)	5	1,823	(35,236)
Other gains and losses	6	<u>1,501</u>	<u>3,910</u>
Profit/(loss) before taxation		3,324	(31,326)
Tax on profit/(loss)	8	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>3,324</u></u>	<u><u>(31,326)</u></u>

INSURANCES AND FINANCIAL SERVICES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	5,733	7,816
Investments	10	44,419	42,918
		<hr/>	<hr/>
Fixed Assets		50,152	50,734
		<hr/>	<hr/>
Current Assets			
Debtors	11	17,919	32,743
Cash and cash equivalents		83,471	74,490
		<hr/>	<hr/>
		101,390	107,233
		<hr/>	<hr/>
Creditors: amounts falling due within one year	13	(58,422)	(68,171)
		<hr/>	<hr/>
Net Current Assets		42,968	39,062
		<hr/>	<hr/>
Total Assets less Current Liabilities		93,120	89,796
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital presented as equity	16	8	8
Retained earnings		93,112	89,788
		<hr/>	<hr/>
Equity attributable to owners of the company		93,120	89,796
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 30 June 2025 and signed on its behalf by:


Gerard Downey
Director


Joan Downey
Director

INSURANCES AND FINANCIAL SERVICES LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS
AS AT 31 MARCH 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	8	121,114	121,122
Loss for the financial year	-	(31,326)	(31,326)
At 31 March 2024	8	89,788	89,796
Profit for the financial year	-	3,324	3,324
At 31 March 2025	8	93,112	93,120

INSURANCES AND FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		€	€
Cash flows from operating activities			
Profit/(loss) for the financial year		3,324	(31,326)
Adjustments for:			
Fair value gains and losses		(1,501)	(3,910)
Depreciation		2,083	2,083
		<u>3,906</u>	<u>(33,153)</u>
Movements in working capital:			
Movement in debtors		14,824	(8,104)
Movement in creditors		(9,749)	(1,445)
		<u>8,981</u>	<u>(42,702)</u>
Cash generated from/(used in) operations		<u>8,981</u>	<u>(42,702)</u>
Net increase/(decrease) in cash and cash equivalents		8,981	(42,702)
Cash and cash equivalents at beginning of financial year		74,490	117,192
Cash and cash equivalents at end of financial year	12	<u>83,471</u>	<u>74,490</u>

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Insurances and Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 156156. The registered office of the company is IFS House, 16 Lower Main Street, Lucan, Co. Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the total of commissions received in the year and receivable within the next 2 financial years, commissions receivable beyond that time are prudently excluded.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
----------------------------------	---	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Investments

Investments held as fixed assets are stated at fair value. Gains and losses incurred are recognised through the profit and loss in the period they occur.

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Trade and other debtors

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

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amounts and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

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

Employee benefits

The 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.

Taxation

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

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

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

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

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible Fixed Assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Doubtful Debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. TURNOVER

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of insurance, mortgage and pension products to individuals, companies and organisations.

5. OPERATING PROFIT/(LOSS)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	2,083	2,083
Auditor's remuneration		
- audit of individual company accounts	4,748	4,279
Government grants received	(1,321)	(1,000)
	=====	=====
6. OTHER GAINS AND LOSSES	2025	2024
	€	€
Fair value gains and losses are as follows:		
Unrealised gain on revaluation of investments	1,501	3,910
	=====	=====

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025	2024
	Number	Number
Sales/Office Staff	<u>7</u>	<u>7</u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	296,183	249,733
Social welfare costs	12,478	11,928
Pension costs	18,527	18,739
	<u>327,188</u>	<u>280,400</u>

8. TAX ON PROFIT/(LOSS)

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 0.00% (2024 - 12.50%) (Note 8 (b))

-	-
<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland. The differences are explained below:

	2025	2024
	€	€
Profit/(loss) taxable at 0.00%	<u>3,324</u>	<u>(31,326)</u>
Profit/(loss) before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 0.00% (2024 - 12.50%)	-	(3,916)
Effects of:		
Expenses not deductible for tax purposes	-	(489)
Utilisation of tax losses	-	4,405
	<u>-</u>	<u>-</u>
Total tax charge for the financial year (Note 8 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. TANGIBLE ASSETS		Fixtures, fittings and equipment €
	Cost	
	At 1 April 2024	79,041
		<hr/>
	At 31 March 2025	79,041
		<hr/>
	Depreciation	
	At 1 April 2024	71,225
	Charge for the financial year	2,083
		<hr/>
	At 31 March 2025	73,308
		<hr/>
	Net book value	
	At 31 March 2025	5,733
		<hr/> <hr/>
	At 31 March 2024	7,816
		<hr/> <hr/>
10. INVESTMENTS		Other unlisted investments €
		Total €
	Investments Cost or Valuation	
	At 1 April 2024	42,918
	Revaluations	1,501
		<hr/>
	At 31 March 2025	44,419
		<hr/>
	Net book value	
	At 31 March 2025	44,419
		<hr/> <hr/>
	At 31 March 2024	42,918
		<hr/> <hr/>
11. DEBTORS		2025 €
		2024 €
	Trade debtors	16,006
	Prepayments	1,913
		<hr/>
		17,919
		<hr/> <hr/>
12. CASH AND CASH EQUIVALENTS		2025 €
		2024 €
	Cash and bank balances	83,471
		<hr/> <hr/>
13. CREDITORS		2025 €
	Amounts falling due within one year	2024 €
	Taxation (Note 14)	6,745
	Client's Funds	45,167
	Accruals	6,510
		<hr/>
		58,422
		<hr/> <hr/>

INSURANCES AND FINANCIAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14. TAXATION		2025	2024
		€	€
Creditors:			
PAYE		6,745	5,302
		<u><u> </u></u>	<u><u> </u></u>
15. DETAILS OF CREDITORS			
Security given in respect of creditors			
AIB hold a personal guarantee from the director of the company in the amount of €50,000.			
16. SHARE CAPITAL		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
€2 Ordinary Shares Class 1	100,000	€2.00 each	200,000
			<u><u>200,000</u></u>
Allotted, called up and fully paid			
€2 Ordinary Shares Class 1	4	€2.00 each	8
			<u><u>8</u></u>
17. CAPITAL COMMITMENTS			
The company has no material capital commitments.			
18. DIRECTORS' REMUNERATION		2025	2024
		€	€
Remuneration		173,917	134,090
Pension contributions		12,289	12,570
		<u><u>186,206</u></u>	<u><u>146,660</u></u>
19. RELATED PARTY TRANSACTIONS			
The company paid Gerard & Joan Downey, the directors of the company, €33,750 in rent for the business premises during the year for IFS House, 16 Lower Main Street, Lucan, Co Dublin. This address being the premises from which the company operates it's business.			
20. POST-BALANCE SHEET EVENTS			
There have been no significant events affecting the company since the financial year-end.			
21. APPROVAL OF FINANCIAL STATEMENTS			
The financial statements were approved and authorised for issue by the board of directors on 30 June 2025.			