

Company Number: 508063

Mason Hayes & Curran Professional Services Limited

Abridged Financial Statements

for the financial year ended 31 March 2025

Mason Hayes & Curran Professional Services Limited
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Mason Hayes & Curran Professional Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Declan Black (Resigned 31 March 2025) William Carmody Christine O'Donovan Melanie Crowley David O'Donnell Gerard Kelly Martin Kelleher Maurice Phelan Phillip Nolan Rory Kirrane Michael Doran Robert McDonagh Vanessa Byrne Eoin Cassidy Judith Riordan (Resigned 1 June 2025) Micheal Grace Jamil Filtzmaurice Neil Campbell Tomas Davy Kevin Power Claire Lord William Flynn Oisin Tobin Michaela Herron Ger Connolly Brian Johnston David McGovern Colin Monaghan Robert Dickson Deirdre Nagle Daragh O'Shea (Appointed 1 April 2024) Catherine Allen (Appointed 1 April 2024) Justin McKenna (Resigned 31 December 2024) Ron Boucher (Appointed 28 April 2025) Kevin Mangan (Appointed 28 April 2025)
Company Secretary	MHC Corporate Services Limited
Company Number	508063
Registered Office and Business Address	6th Floor South Bank House Barrow Street Dublin 4 Ireland
Auditors	Gannon Kirwan Somerville Statutory Audit Firm Unit 5 The Courtyard Business Centre Orchard Lane Blackrock Co. Dublin
Bankers	AIB 7/12 Dame Street Dublin 2 Republic of Ireland

Mason Hayes & Curran Professional 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 company provides corporate secretarial, administration support services, professional development and business development services.

There has been no significant change in these activities during the financial year ended 31 March 2025.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end.

The directors are satisfied with the performance of the company during the year. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of their control.

Principal Risks and Uncertainties

The company operates an ongoing process to identify, evaluate and manage the key risks facing the company. Key risks include:

- A potential reduction in economic activity which may result in reduced demand for the company's services.
- Any unusually high changes in costs
- Compliance with company, employment, taxation and other legislation within the Republic of Ireland. The company closely monitors emerging changes to regulation and legislation on an ongoing basis.
- Financial risks including the risk of bad debts.
- The risk of major and prolonged computer systems failure.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €914,796 (2024 - €1,071,447).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €11,493,289 (2024 - €9,983,442) and liabilities of €3,697,109 (2024 - €3,102,118). The net assets of the company have increased by €914,856.

Mason Hayes & Curran Professional Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

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

Declan Black (Resigned 31 March 2025)
William Carmody
Christine O'Donovan
Melanie Crowley
David O'Donnell
Gerard Kelly
Martin Kelleher
Maurice Phelan
Philip Nolan
Rory Kirrane
Michael Doran
Robert McDonagh
Vanessa Byrne
Eoin Cassidy
Judith Riordan (Resigned 1 June 2025)
Micheal Grace
Jamie Fitzmaurice
Neil Campbell
Tomas Davy
Kevin Power
Claire Lord
William Flynn
Oisín Tobin
Michaela Herron
Ger Connolly
Brian Johnston
David McGovern
Colin Monaghan
Robert Dickson
Deirdre Nagle
Daragh O'Shea (Appointed 1 April 2024)
Catherine Allen (Appointed 1 April 2024)
Justin McKenna (Resigned 31 December 2024)
Ron Boucher (Appointed 28 April 2025)
Kevin Mangan (Appointed 28 April 2025)

The secretary who served throughout the financial year was MHC Corporate Services Limited.

Each of the directors listed above held 30 'Alphabet' Ordinary shares, of par value €1 each, throughout the period they were a director.

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 its current trading levels.

Post Balance Sheet Events

Subsequent to the year end the company allotted a further 30 KK 'Alphabet' ordinary shares and 30 LL 'Alphabet' ordinary shares of €1 each.

Auditors

The auditors, Gannon Kirwan Somerville, (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

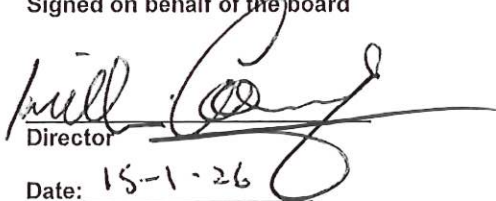
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken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


Mason Hayes & Curran Professional Services Limited
DIRECTORS' REPORT
for the financial year ended 31 March 2025

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 6th Floor South Bank House, Barrow Street, Dublin 4.

Signed on behalf of the board


Director
Date: 15-1-26


Director
Date: 15-1-26

Mason Hayes & Curran Professional 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 that 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.

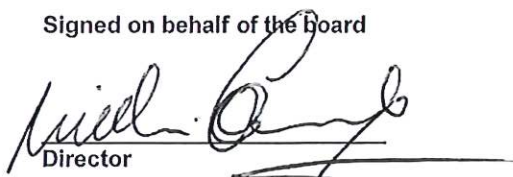
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.


Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Director
Date: 15-1-26


Director
Date: 15-1-26

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MASON HAYES & CURRAN PROFESSIONAL SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Mason Hayes & Curran Professional Services Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 354 of that Act (exemptions available to medium companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 12 to 24 which the directors of Mason Hayes & Curran Professional Services Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 354 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other information required by the Companies Act 2014

On 15 January 2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mason Hayes & Curran Professional 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MASON HAYES & CURRAN PROFESSIONAL SERVICES LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 5, 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.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF MASON HAYES & CURRAN PROFESSIONAL SERVICES LIMITED**
pursuant to section 356(1) and 356(2) of the Companies Act 2014


Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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


Carol Coughlan ACA, AITI
for and on behalf of
GANNON KIRWAN SOMERVILLE
Statutory Audit Firm
Unit 5
The Courtyard Business Centre
Orchard Lane
Blackrock
Co. Dublin

15 January 2026

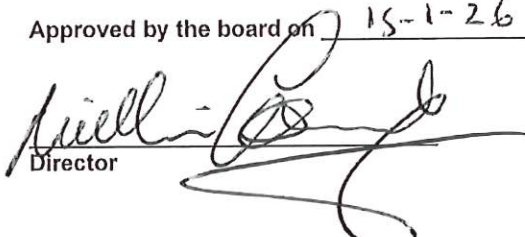
Mason Hayes & Curran Professional Services Limited
ABRIDGED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2025

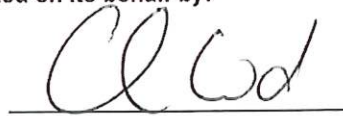
	Notes	2025 €	2024 €
Gross profit		36,688,276	34,935,116
Administrative expenses		<u>(35,517,366)</u>	<u>(33,633,404)</u>
Operating profit	4	1,170,909	1,301,712
Interest payable and similar charges	5	<u>(7,578)</u>	<u>(3,325)</u>
Profit on ordinary activities before taxation		1,163,331	1,298,387
Tax on profit on ordinary activities	7	<u>(248,535)</u>	<u>(226,940)</u>
Profit for the financial year	18	914,796	1,071,447
Total comprehensive income		<u>914,796</u>	<u>1,071,447</u>

Mason Hayes & Curran Professional Services Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	1,293,250	1,129,766
Investments	10	91	91
Fixed Assets		<u>1,293,341</u>	<u>1,129,857</u>
Current Assets			
Work in Progress	11	436,754	528,449
Debtors	12	8,451,455	7,825,716
Cash and cash equivalents		1,311,739	499,420
		<u>10,199,948</u>	<u>8,853,585</u>
Creditors: amounts falling due within one year	14	<u>(3,616,659)</u>	<u>(3,080,015)</u>
Net Current Assets		<u>6,583,289</u>	<u>5,773,570</u>
Total Assets less Current Liabilities		<u>7,876,630</u>	<u>6,903,427</u>
Creditors: amounts falling due after more than one year	15	<u>(80,450)</u>	<u>(22,103)</u>
Net Assets		<u>7,796,180</u>	<u>6,881,324</u>
Capital and Reserves			
Called up share capital presented as equity	18	1,084	1,024
Retained earnings	19	7,795,096	6,880,300
Equity attributable to owners of the company		<u>7,796,180</u>	<u>6,881,324</u>

Approved by the board on 15-1-26 and signed on its behalf by:


Director


Director

Mason Hayes & Curran Professional Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	994	5,808,853	5,809,847
Profit for the financial year	-	1,071,447	1,071,447
Net proceeds of equity Ordinary share issue	30	-	30
At 31 March 2024	1,024	6,880,300	6,881,324
Profit for the financial year	-	914,796	914,796
Net proceeds of equity Ordinary share issue	60	-	60
At 31 March 2025	1,084	7,795,096	7,796,180

Mason Hayes & Curran Professional Services Limited

CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		914,796	1,071,447
Adjustments for:			
Interest payable and similar charges		7,578	3,325
Tax on profit on ordinary activities		248,535	226,940
Depreciation		748,323	736,568
		<u>1,919,232</u>	<u>2,038,280</u>
Movements in working capital:			
Movement in Work in Progress		91,695	(111,548)
Movement in debtors		(625,716)	(677,763)
Movement in creditors		620,530	(452,210)
		<u>2,005,741</u>	<u>796,759</u>
Cash generated from operations			
Tax paid		(338,503)	(406,614)
		<u>1,667,238</u>	<u>390,145</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(7,578)	(3,325)
Payments to acquire tangible assets		(801,530)	(320,381)
		<u>(809,108)</u>	<u>(323,706)</u>
Cash flows from financing activities			
Issue of equity share capital		60	30
Capital element of hire purchase contracts		(45,848)	(21,700)
Advances to subsidiaries/group companies		(23)	-
		<u>(45,811)</u>	<u>(21,670)</u>
Net cash generated from operating activities			
Net cash used in investment activities			
Net cash used in financing activities			
Net increase in cash and cash equivalents		<u>812,319</u>	<u>44,769</u>
Cash and cash equivalents at beginning of financial year		<u>499,420</u>	<u>454,651</u>
Cash and cash equivalents at end of financial year	12	<u><u>1,311,739</u></u>	<u><u>499,420</u></u>

Mason Hayes & Curran Professional Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

1. General Information

Mason Hayes & Curran Professional Services Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 6th Floor South Bank House, Barrow Street, Dublin 4, Ireland. 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. The company CRO number is 508063.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

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.

Ordinary share capital

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

Short leasehold property	- 12.5% Straight line
Leased Computers	- 33% Straight line
Fixtures, fittings and equipment	- 10% Straight line
Computers	- 33% 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.

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

Mason Hayes & Curran Professional Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 31 March 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Abridged Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Abridged Profit and Loss Account as incurred over the period of the rental agreement.

Investments

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

Work in progress

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as the contract activity progresses by reference to value of the work performed. Work in progress represents the amount of the revenue not invoice at the year end.

Trade and other debtors

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

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Mason Hayes & Curran Professional Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 31 March 2025

Taxation and deferred taxation

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

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

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

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Abridged Profit and Loss Account in the period to which they relate.

Financial Instruments

Other financial assets

Other financial assets including trade debtors for services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

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

3. Significant accounting judgements and key sources of estimation uncertainty

Judgments in applying accounting policies and key sources of estimation uncertainty

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.

Establishing useful economic lives for depreciation purpose of tangible fixed assets

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Long-Lived assets, consisting primarily of Tangible fixed assets, comprise a 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 assets 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 economic lives is included in the accounting policies.

Providing for 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. The level of provision required is reviewed on an on-going basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	748,323	736,568
Operating lease rentals		
- Land and buildings	<u>1,106,132</u>	<u>1,103,232</u>
5. Interest payable and similar charges	2025	2024
	€	€
Finance lease charges	<u>7,578</u>	<u>3,325</u>

6. 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
Administration	216	217
Company Secretarial	15	13
Debt Recovery	15	14
Directors	<u>32</u>	<u>31</u>
	<u>278</u>	<u>275</u>

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

	2025	2024
	€	€
Wages and salaries	16,332,225	15,370,942
Social welfare costs	1,547,475	1,482,561
Pension costs	<u>3,301,321</u>	<u>3,356,626</u>
	<u>21,181,021</u>	<u>20,210,129</u>

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7. Tax on profit on ordinary activities

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>248,535</u>	<u>226,940</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,163,331</u>	<u>1,298,389</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	145,416	162,299
Effects of:		
Expenses not deductible for tax purposes	(5,669)	(27,064)
Depreciation in excess of capital allowances for period	23,201	13,579
Close company surcharge	85,587	78,126
Total tax charge for the financial year (Note 7 (a))	<u>248,535</u>	<u>226,940</u>

8. Tangible assets

	Short leasehold property €	Leased Computers €	Fixtures, fittings and equipment €	Computers €	Total €
Cost					
At 1 April 2024	1,804,837	1,096,237	1,729,391	2,858,880	7,489,345
Additions	-	110,276	284,070	517,460	911,806
At 31 March 2025	<u>1,804,837</u>	<u>1,206,513</u>	<u>2,013,461</u>	<u>3,376,340</u>	<u>8,401,151</u>
Depreciation					
At 1 April 2024	1,691,684	1,080,254	1,041,984	2,545,657	6,359,579
Charge for the financial year	90,102	44,750	189,614	423,856	748,322
At 31 March 2025	<u>1,781,786</u>	<u>1,125,004</u>	<u>1,231,598</u>	<u>2,969,513</u>	<u>7,107,901</u>
Net book value					
At 31 March 2025	<u>23,051</u>	<u>81,509</u>	<u>781,863</u>	<u>406,827</u>	<u>1,293,250</u>
At 31 March 2024	<u>113,153</u>	<u>15,983</u>	<u>687,407</u>	<u>313,223</u>	<u>1,129,766</u>

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8.1. Tangible assets prior financial year	Short leasehold property €	Leased Computers €	Fixtures, fittings and equipment €	Computers €	Total €
Cost					
At 1 April 2023	1,804,837	1,072,262	1,594,569	2,673,321	7,144,989
Additions	-	23,975	134,822	185,559	344,356
At 31 March 2024	<u>1,804,837</u>	<u>1,096,237</u>	<u>1,729,391</u>	<u>2,858,880</u>	<u>7,489,345</u>
Depreciation					
At 1 April 2023	1,513,430	1,058,699	876,930	2,173,951	5,623,010
Charge for the financial year	178,254	21,555	165,054	371,706	736,569
At 31 March 2024	<u>1,691,684</u>	<u>1,080,254</u>	<u>1,041,984</u>	<u>2,545,657</u>	<u>6,359,579</u>
Net book value					
At 31 March 2024	<u>113,153</u>	<u>15,983</u>	<u>687,407</u>	<u>313,223</u>	<u>1,129,766</u>
At 31 March 2023	<u>291,407</u>	<u>13,563</u>	<u>717,639</u>	<u>499,370</u>	<u>1,521,979</u>
9. Investments				Subsidiary undertakings shares	Total
Investments				€	€
Cost					
At 31 March 2025				91	91
Net book value					
At 31 March 2025				<u>91</u>	<u>91</u>
At 31 March 2024				<u>91</u>	<u>91</u>
9.1. Investments prior financial year				Subsidiary undertakings shares	Total
Investments				€	€
Cost					
At 31 March 2024				91	91
Net book value					
At 31 March 2024				<u>91</u>	<u>91</u>
At 31 March 2023				<u>91</u>	<u>91</u>
10. Work in Progress				2025 €	2024 €
Work in progress				<u>436,754</u>	<u>528,449</u>

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11. Debtors	2025	2024
	€	€
Trade debtors	532,422	561,715
Amounts owed by group undertakings	1,076	1,053
Amounts owed by related parties	2,521,023	3,101,768
Other debtors	374,478	343,380
Prepayments and accrued income	5,022,456	3,817,820
	<u>8,451,455</u>	<u>7,825,716</u>
<p>All debtors are interest free and due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.</p>		
12. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,311,739	499,420
	<u>1,311,739</u>	<u>499,420</u>
13. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	33,327	27,246
Trade creditors	1,557,144	806,682
Amounts owed to group undertakings	183,721	143,825
Taxation (Note 15)	461,631	532,530
Other creditors	95,622	147,500
Accruals	1,285,214	1,422,232
	<u>3,616,659</u>	<u>3,080,015</u>
<p>All creditors are due within one year. The repayment terms of trade creditors vary between the company's normal term and on demand. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.</p>		
14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	80,450	22,103
	<u>80,450</u>	<u>22,103</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	33,327	27,246
Repayable between one and five years	80,450	22,103
	<u>113,777</u>	<u>49,349</u>
15. Taxation	2025	2024
	€	€
Creditors:		
Corporation tax	50,745	140,712
PAYE	410,886	391,818
	<u>461,631</u>	<u>532,530</u>

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16. Pension costs - defined contribution

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 €3,301,321 (2024 - €3,356,626). At the year end an amount of €40,000 (2024 - €183,955) was due to be paid.

17. Share capital		2025	2024
Description		€	€
	Number of shares	Value of units	
Authorised			
Special Ordinary Shares	19,521	€1.00 each	19,521
'Alphabet' Ordinary Shares of	1,938	€1.00 each	1,938
			<u>21,459</u>
			<u>21,459</u>
Allotted, called up and fully paid			
Special Ordinary Shares	4	€1.00 each	4
'Alphabet' Ordinary Shares of	1,080	€1.00 each	1,080
			<u>1,084</u>
			<u>1,024</u>

- The Authorised 'Alphabet' Ordinary shares are sub-divided into individual share classes which comprise, A 'Alphabet' Ordinary shares to Z 'Alphabet' Ordinary shares, inclusive and consecutively and also AA 'Alphabet' Ordinary shares to LL 'Alphabet' Ordinary shares, inclusive and consecutively. Each and every class of 'Alphabet' Ordinary shares has 51 Authorised shares of €1 each.

- The issued 'Alphabet' Ordinary shares are sub-divided into individual share classes which comprise of 30, A 'Alphabet' Ordinary shares to Z 'Alphabet' Ordinary shares, inclusive and consecutively and also 30, AA 'Alphabet' Ordinary shares to JJ 'Alphabet' Ordinary shares, inclusive and consecutively. The shares issued in each of these 'Alphabet' Ordinary shares are allotted, called up and fully paid €1 per share.

Subsequent to the year end the company allotted a further 30 KK 'Alphabet' ordinary shares and 30 LL 'Alphabet' ordinary shares of €1 each.

18. Profit and loss account

	2025	2024
	€	€
At 1 April 2024	6,880,300	5,808,851
Profit for the financial year	914,796	1,071,449
	<u>7,795,096</u>	<u>6,880,300</u>
At 31 March 2025		

19. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	1,100,215	1,069,590
Between one and five years	1,513,082	1,970,172
	<u>2,613,297</u>	<u>3,039,762</u>

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

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for the financial year ended 31 March 2025

21. Contingent liabilities

The company had no contingent liabilities at the financial year-ended 31 March 2025.

22. Directors' remuneration	2025	2024
	€	€
Remuneration	2,282,948	1,847,829
Pension contributions	2,677,474	2,802,330
	<u>4,960,422</u>	<u>4,650,159</u>

23. Parent company

The company regards MHC Professional Holdings Ltd as its parent company.

The parent of the largest group in which the results are consolidated is MHC Professional Holdings Limited. MHC Professional Holdings Limited is registered in Ireland.

24. Post-Balance Sheet Events

Subsequent to the year end the company allotted a further 30 KK 'Alphabet' ordinary shares and 30 LL 'Alphabet' ordinary shares of €1 each.

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(49,349)	45,848	(110,276)	(113,777)
Total liabilities from financing activities	<u>(49,349)</u>	<u>45,848</u>	<u>(110,276)</u>	<u>(113,777)</u>
Total Cash and cash equivalents (Note 12)				1,311,739
Total net cash				<u>1,197,962</u>

26. Controlling interest

The company is a subsidiary of MHC Professional Holdings Ltd, a company incorporated and operating in the Republic of Ireland.

The company is ultimately controlled by partners of the firm Mason Hayes & Curran LLP.

27. Related party transactions

Transactions and balances with related parties include:

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to/ (due from) related parties	<u>(2,521,023)</u>	<u>(3,101,768)</u>

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Related party transactions during the year were as follows:

Mason Hayes & Curran LLP

The company is related to the firm Mason Hayes & Curran LLP by way of common directors and owners. The company provided services of €34,278,188 (2024 - €32,382,797) during the year to Mason Hayes & Curran LLP. At the year end a balance of €2,521,023 debit, (2024 - €3,101,768 debit) was due from Mason Hayes & Curran LLP.

Transactions and balances with group company:

MHC Professional Holdings Ltd

The company is a subsidiary of MHC Professional Holdings through similar directors and shareholders, at the year end an amount of €1,076, (2024- €1,053), was due from MHC Professional Holdings Limited.

Mason Hayes & Curran (USA) Inc

Mason Hayes & Curran (USA) is 100% subsidiary of Mason Hayes & Curran Professional Services Limited. The company received services of €1,548,629 (2024 - €1,151,276) during the year from Mason Hayes & Curran (USA) Inc. At the year end a balance of €183,631 credit, (2024 - €143,735 credit) was due to Mason Hayes & Curran (USA) Inc.

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.