

Company registration number: 200011

Keaney Insurance Brokers Limited

Financial statements

for the financial year ended 28th February 2025

Keaney Insurance Brokers Limited

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 7
Profit and loss account	8
Statement of income and retained earnings	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

Keaney Insurance Brokers Limited

Directors and other information

Directors	Paul Walsh (Appointed 3rd July 2024) Ronan Foley (Appointed 3rd July 2024) James Whittingham (Appointed 3rd July 2024)
Secretary	Paul Walsh
Company number	200011
Registered office	30 Lower Leeson Street Dublin 2
Business address	30 Lower Leeson Street Dublin 2
Auditor	Broderick Kelly Ring & Co 1 Drummartin Road Dundrum Dublin 14
Bankers	AIB Bank plc, 40/42 Ranelagh, Dublin 6.
Solicitors	LK Shields 38 Mount Street Upper Dublin 2

Keaney Insurance Brokers Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 28th February 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Terence Keaney (Resigned 3rd July 2024)
Zita Erdis (Resigned 3rd July 2024)
Paul Walsh (Appointed 3rd July 2024)
Ronan Foley (Appointed 3rd July 2024)
James Whittingham (Appointed 3rd July 2024)

Principal activities

The principal activity of the company during the year was that of an insurance brokerage.

Business review

On the 17th January 2025, Keaney Insurance Brokers Limited ceased business, on that date, the business and certain assets transferred to Arthur J. Gallagher Insurance Brokers (Ireland) Limited via a business transfer agreement.

Results

The retained (loss)/ profit for the financial year amounted to €1,261,237 (28th February 2024 €(457,720)) and this was transferred to reserves at the year end.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 30 Lower Leeson Street, Dublin 2.

Keaney Insurance Brokers Limited

Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors Broderick Kelly Ring & Co., Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 7th November 2025 and signed on behalf of the board by:



James Whittingham (Nov 7, 2025 11:17:46 GMT)

James Whittingham

Director



Ronan Foley

Director

Keaney Insurance Brokers Limited

Directors responsibilities statement

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 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.

James Whittingham

James Whittingham (Nov 7, 2025 11:17:46 GMT)

James Whittingham
Director

Ronan Foley

Ronan Foley
Director

Date: 7th November 2025

**Independent auditor's report to the members of
Keaney Insurance Brokers Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Keaney Insurance Brokers Limited (the 'company') for the financial year ended 28th February 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28th February 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
Keaney Insurance Brokers Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Keaney Insurance Brokers Limited (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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


Andrew Broderick FCA

For and on behalf of
Broderick Kelly Ring & Co
Chartered Accountants
1 Drummartin Road
Dundrum
Dublin 14

7th November 2025

Keaney Insurance Brokers Limited

**Profit and loss account
Financial year ended 28th February 2025**

	Note	2025 €	2024 €
Turnover	4	2,827,459	3,065,229
Gross profit		2,827,459	3,065,229
Administrative expenses		(1,376,540)	(3,799,523)
Other operating income	5	-	12,500
Operating profit/(loss)	6	1,450,919	(721,794)
Other interest receivable and similar income	9	-	25,470
Profit/(loss) before taxation		1,450,919	(696,324)
Tax on profit/(loss)	10	(189,682)	238,604
Profit/(loss) for the financial year		1,261,237	(457,720)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 20 form part of these financial statements.

Keaney Insurance Brokers Limited

Statement of income and retained earnings
Financial year ended 28th February 2025

	2025	2024
	€	€
Profit/(loss) for the financial year	1,261,237	(457,720)
Dividends declared and paid or payable during the financial year	-	(60,480)
Revaluation Reserve		592,260
Retained earnings at the start of the financial year	<u>6,675,414</u>	<u>6,601,355</u>
Retained earnings at the end of the financial year	<u><u>7,936,651</u></u>	<u><u>6,675,415</u></u>

Keaney Insurance Brokers Limited

**Balance sheet
As at 28th February 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	12	-		21,695	
			-		21,695
Current assets					
Debtors	13	7,258,506		7,461,262	
Cash at bank and in hand		1,312,522		5,258,969	
		8,571,028		12,720,231	
Creditors: amounts falling due within one year					
	14	(632,377)		(6,064,511)	
Net current assets			7,938,651		6,655,720
Total assets less current liabilities			7,938,651		6,677,415
Net assets			7,938,651		6,677,415
Capital and reserves					
Called up share capital presented as equity	17		2,000		2,000
Profit and loss account			7,936,651		6,675,415
Shareholders funds			7,938,651		6,677,415

These financial statements were approved by the board of directors on 7th November 2025 and signed on behalf of the board by:

James Whittingham

James Whittingham (Nov 7, 2025 11:17:46 GMT)

James Whittingham
Director



Ronan Foley
Director

The notes on pages 12 to 20 form part of these financial statements.

Keaney Insurance Brokers Limited

Statement of cash flows
Financial year ended 28th February 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	1,261,237	(457,720)
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	31,597
Other interest receivable and similar income	-	(25,470)
(Gain)/loss on disposal of tangible assets	21,695	(300,980)
(Gain)/loss on disposal of intangible assets	(156,128)	-
Tax on profit/loss	189,682	(238,604)
Accrued expenses/(income)	(405,693)	532,811
<i>Changes in:</i>		
Trade and other debtors	170,113	(5,832,507)
Trade and other creditors	(4,905,258)	1,206,274
Cash generated from operations	<u>(3,824,352)</u>	<u>(5,084,599)</u>
Interest received	-	25,470
Tax paid	(282,669)	159,772
Net cash used in operating activities	<u>(4,107,021)</u>	<u>(4,899,357)</u>
Cash flows from investing activities		
Proceeds from sale of tangible assets	-	1,948,039
Proceeds from sale of intangible assets	156,128	-
Proceeds from sale of interests in associates and joint ventures	-	325,757
Purchase of other investments	-	(312,902)
Proceeds from sale of other investments	-	2,530,535
Net cash from investing activities	<u>156,128</u>	<u>4,491,429</u>
Cash flows from financing activities		
Equity dividends paid	-	(60,480)
Net cash used in financing activities	<u>-</u>	<u>(60,480)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(3,950,893)</u>	<u>(468,408)</u>
Cash and cash equivalents at beginning of financial year	<u>5,258,969</u>	<u>5,727,377</u>
Cash and cash equivalents at end of financial year	<u><u>1,308,076</u></u>	<u><u>5,258,969</u></u>

Keaney Insurance Brokers Limited

Notes to the financial statements Financial year ended 28th February 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 30 Lower Leeson Street, Dublin 2.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Fees & Commissions

Turnover is measured at the fair value of the consideration received or receivable from commissions and fees for services rendered.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Keaney Insurance Brokers Limited

Notes to the financial statements (continued) Financial year ended 28th February 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2%	straight line
Fixtures & Fittings	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Keaney Insurance Brokers Limited

Notes to the financial statements (continued) Financial year ended 28th February 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Keaney Insurance Brokers Limited

Notes to the financial statements (continued) Financial year ended 28th February 2025

Trade and Other Debtors

For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. 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 amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Cash at Bank and in hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals including amounts owed to group companies are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2025	2024
	€	€
Rental income	-	12,500
	<u> </u>	<u> </u>

Keaney Insurance Brokers Limited

**Notes to the financial statements (continued)
Financial year ended 28th February 2025**

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	-	31,597
(Gain)/loss on disposal of tangible assets	21,695	(300,980)
(Gain)/loss on disposal of intangible assets	(156,128)	-
Impairment of trade debtors	2,291	(2,745)
Foreign exchange differences	(32,794)	2,896
Fees payable for the audit of the financial statements	12,300	12,300
	<u>12,300</u>	<u>12,300</u>

7. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	630,926	1,352,917
Social insurance costs	60,099	123,300
Other retirement benefit costs	68,011	1,872,920
	<u>759,036</u>	<u>3,349,137</u>

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	70,965	647,067
Pension contributions to defined contribution plans in respect of qualifying services	-	1,574,986
	<u>70,965</u>	<u>2,222,053</u>

9. Other interest receivable and similar income

	2025	2024
	€	€
Other interest receivable and similar income	-	25,470
	<u>-</u>	<u>25,470</u>

Keaney Insurance Brokers Limited

**Notes to the financial statements (continued)
Financial year ended 28th February 2025**

10. Tax on profit/loss

Major components of tax expense/income

	2025	2024
	€	€
Current tax:		
Irish current tax expense	6,967	137,326
Adjustments in respect of previous periods	2,633	(23,569)
Total current tax	9,600	113,757
Deferred tax:		
Other component of deferred tax expense	180,082	(352,361)
Tax on profit/loss	189,682	(238,604)

Reconciliation of tax expense/income

The tax assessed on the profit/loss for the financial year is higher than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit/(loss) before taxation	1,450,919	(696,324)
Profit/(loss) multiplied by rate of tax	181,365	(87,041)
Adjustments in respect of prior periods	2,633	(23,569)
Effect of expenses not deductible for tax purposes	18,670	216,028
Effect of capital allowances and depreciation	(2,046)	3,593
Effect of revenue exempt from tax	-	(4,746)
Effect of different Irish tax rates on some earnings	3,365	9,492
Utilisation of tax losses	(1,676)	-
Utilisation of Group Relief	(12,355)	-
Effect of pension deduction	(185,633)	-
Section 440 TCA Surcharge	5,277	-
Tax on profit/loss	9,600	113,757

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	6,675,414	6,601,355
Profit/(loss) for the financial year	1,261,237	(457,720)
Dividends paid	-	(60,480)
Transfers	-	592,260
At the end of the financial year	7,936,651	6,675,415

Keaney Insurance Brokers Limited

**Notes to the financial statements (continued)
Financial year ended 28th February 2025**

12. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1st March 2024	22,837	22,837
Disposals	(22,837)	(22,837)
At 28th February 2025	<u>-</u>	<u>-</u>
Depreciation		
At 1st March 2024	1,142	1,142
Disposals	(1,142)	(1,142)
At 28th February 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 28th February 2025	<u>-</u>	<u>-</u>
At 28th February 2024	<u>21,695</u>	<u>21,695</u>
13. Debtors	2025 €	2024 €
Trade debtors	25,917	2,813,285
Other debtors	7,216,928	4,647,977
Prepayments	15,661	-
	<u>7,258,506</u>	<u>7,461,262</u>
14. Creditors: amounts falling due within one year	2025 €	2024 €
Trade creditors	456,801	3,879,000
Other creditors	1,497	2
Tax and social insurance:		
PAYE and social welfare	1	19,886
Corporation tax	6,967	137,325
VAT	68	-
Other tax	9,175	-
Accruals	157,868	563,561
Deferred income	-	1,464,737
	<u>632,377</u>	<u>6,064,511</u>

Keaney Insurance Brokers Limited

**Notes to the financial statements (continued)
Financial year ended 28th February 2025**

15. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €68,011 (2024: €1,872,920).

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	25,917	2,813,285
Other debtors	155,620	239,444
Cash at bank and in hand	1,312,522	5,258,969
Intercompany Loan	7,076,969	4,408,533
	8,571,028	12,720,231
 Financial liabilities measured at amortised cost		
Trade creditors	456,801	3,879,000
Other creditors	173,886	720,774
Deferred Income	-	1,464,737
	630,687	6,064,511

17. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 2.00 each	10,000	20,000	10,000	20,000

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 2.00 each	1,000	2,000	1,000	2,000

Keaney Insurance Brokers Limited

Notes to the financial statements (continued)
Financial year ended 28th February 2025

18. Analysis of changes in net debt

	At 1 March 2024	Cash flows	At 28 February 2025
	€	€	€
Cash and cash equivalents	5,258,969	(3,946,447)	1,312,522

19. Related party transactions

The Company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Keaney Financial Services Ltd	-	37,971	-	(2)

Mr. Terence Keaney and Ms. Zita Erdis were directors of both Keaney Insurance Brokers Limited and Keaney Financial Services Limited. During the year Keaney Insurance Brokers Limited provided management services to Keaney Financial Services Limited amounting to €nil.

During the financial year, Keaney Insurance Brokers Limited paid rent to Keaney Properties Limited, in the amount of €6,119. In which Terence Keaney a former director of Keaney Insurance Brokers Limited, is a director and shareholder of Keaney Properties Limited.

20. Controlling party

Arthur J. Gallagher Holdings (Ireland) Limited, a private limited company incorporated in the Republic of Ireland (Registered no. 659937) is the immediate parent company and the ultimate parent company is Arthur J. Gallagher & Co., a company incorporated in the United States of America. The registered address of Arthur J. Gallagher & Co. is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of the consolidated financial statements is available from the registered office of the Company.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 7 November 2025.