

**Company registration number: 355644**

**Gallagher McCahey Financial Services Ltd  
Trading as Gallagher McGinley Financial Services**

**Financial statements**

**for the financial year ended 31 March 2025**

## Gallagher McCahey Financial Services Ltd

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## Gallagher McCahey Financial Services Ltd

### Directors and other information

<b>Directors</b>	Paul Gallagher Helen Gallagher
<b>Secretary</b>	Helen Gallagher
<b>Company number</b>	355644
<b>Registered office</b>	Port Road Letterkenny Co. Donegal
<b>Business address</b>	Port Road Letterkenny Co. Donegal
<b>Auditor</b>	SMC Chartered Accountants Ltd Unit 3, 1st Floor, Glenview Business Park Mountain Top Letterkenny Co. Donegal
<b>Bankers</b>	Bank of Ireland Moville Co. Donegal
<b>Solicitors</b>	Browne & Co. Forte Lynne House Letterkenny Co. Donegal F92 R6NF

## Gallagher McCahey Financial Services Ltd

### Directors report

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

#### Directors

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

Paul Gallagher  
Helen Gallagher

#### Principal activities

The principal activity of the company is the provision of financial services. The company is regulated by the Central Bank of Ireland.

#### Development and performance

Commissions receivable have increased 25% on the previous year. Overall, the directors are satisfied with the profitability levels maintained by the company.

#### Assets and liabilities and financial position

At the end of the year, the company has assets of €138,155 (31/03/2024 : €88,317) and liabilities of €20,235 (31/03/2024 : €8,804).

#### Principal risks and uncertainties

The principal risks and uncertainties affecting the company is the consequences of any potential economic downturn in Ireland and the resulting effect on the market. The directors will use all possible business tools and strategies to manage these risks in the months ahead.

#### Likely future developments

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

#### 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 were no events between the balance sheet date and the date on which the financial statements were approved by the board, which would require adjustment to the financial statements or any additional disclosure in the financial statements.

#### Research and development

The company did not engage in research and development activities during the financial year.

## Gallagher McCahey Financial Services Ltd

### Directors report (continued)

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
<b>Directors:</b>		
Paul Gallagher	20,002	20,002
Helen Gallagher	-	-
<b>Company secretary:</b>		
Helen Gallagher	-	-

#### 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 Port Road, , Letterkenny, Co. Donegal.

#### 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, SMC Chartered Accountants Ltd, will continue in office.

This report was approved by the board of directors on 30 September 2025 and signed on behalf of the board by:

Paul Gallagher  
Director

Helen Gallagher  
Director

## **Gallagher McCahey Financial Services Ltd**

### **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.

**Independent auditor's report to the members of  
Gallagher McCahey Financial Services Ltd**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Gallagher McCahey Financial Services Ltd (the 'company') for the financial year ended 31 March 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 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 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  
Gallagher McCahey Financial Services Ltd (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  
Gallagher McCahey Financial Services Ltd (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.

*James G. Devine*

James G Devine (Senior Statutory Auditor)

For and on behalf of  
SMC Chartered Accountants Ltd  
Chartered Accountants and Registered Auditors  
Unit 3, 1st Floor, Glenview Business Park  
Mountain Top  
Letterkenny  
Co. Donegal

30 September 2025

**Gallagher McCahey Financial Services Ltd**

**Profit and loss account  
Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b> <b>€</b>	<b>2024</b> <b>€</b>
<b>Turnover</b>	<b>4</b>	363,552	291,829
<b>Gross profit</b>		<u>363,552</u>	<u>291,829</u>
Administrative expenses		(315,660)	(275,748)
<b>Operating profit</b>	<b>5</b>	<u>47,892</u>	<u>16,081</u>
<b>Profit before taxation</b>		<u>47,892</u>	<u>16,081</u>
Tax on profit	<b>8</b>	(5,998)	(1,845)
<b>Profit for the financial year</b>		<u><u>41,894</u></u>	<u><u>14,236</u></u>

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 19 form part of these financial statements.**

**Gallagher McCahey Financial Services Ltd**

**Statement of income and retained earnings  
Financial year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit for the financial year	41,894	14,236
<b>Retained earnings at the start of the financial year</b>	<u>59,511</u>	<u>45,275</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>101,405</u></u>	<u><u>59,511</u></u>

**Gallagher McCahey Financial Services Ltd**

**Balance sheet  
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets	10	-		-	
Tangible assets	11	3,505		2,656	
			3,505		2,656
<b>Current assets</b>					
Debtors	12	9,815		4,816	
Cash at bank and in hand		128,340		80,845	
		138,155		85,661	
<b>Creditors: amounts falling due within one year</b>					
	13	(20,253)		(8,804)	
<b>Net current assets</b>			117,902		76,857
<b>Total assets less current liabilities</b>			121,407		79,513
<b>Net assets</b>			<u>121,407</u>		<u>79,513</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	16	20,002		20,002	
Profit and loss account	17	101,405		59,511	
<b>Shareholders funds</b>			<u>121,407</u>		<u>79,513</u>

These financial statements were approved by the board of directors on 30 September 2025 and signed on behalf of the board by:

Paul Gallagher  
Director

Helen Gallagher  
Director

**The notes on pages 12 to 19 form part of these financial statements.**

**Gallagher McCahey Financial Services Ltd**

**Statement of cash flows**  
**Financial year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	41,894	14,236
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,293	886
Tax on profit	5,998	1,845
Accrued expenses/(income)	(545)	847
<i>Changes in:</i>		
Trade and other debtors	(4,999)	1,234
Trade and other creditors	7,969	(2,123)
Cash generated from operations	<u>51,610</u>	<u>16,925</u>
Tax paid	(1,845)	-
Net cash from operating activities	<u>49,765</u>	<u>16,925</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(2,142)	(1,150)
Net cash used in investing activities	<u>(2,142)</u>	<u>(1,150)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(128)	256
Net cash (used in)/from financing activities	<u>(128)</u>	<u>256</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>47,495</b>	<b>16,031</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>80,845</b>	<b>64,814</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>128,340</u></b>	<b><u>80,845</u></b>

## Gallagher McCahey Financial Services Ltd

### Notes to the financial statements Financial year ended 31 March 2025

#### 1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Port Road, Letterkenny, Co. Donegal. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### 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.

##### Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions are most significant to the financial statements are disclosed below :

##### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is based on estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed regularly, and amended where necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

##### Turnover

Turnover comprises the fair value of commissions received and receivable during the year.

## Gallagher McCahey Financial Services Ltd

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### 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.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

#### 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:

Fittings fixtures and equipment	- 15%	straight line
Computer equipment	- 33 1/3%	

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.

## Gallagher McCahey Financial Services Ltd

### Notes to the financial statements (continued)

Financial year ended 31 March 2025

#### **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.

#### **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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Gallagher McCahey Financial Services Ltd

Notes to the financial statements (continued)  
Financial year ended 31 March 2025

**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.

**4. Turnover**

Turnover arises from:

	<b>2025</b>	2024
	€	€
Commissions	363,552	291,829

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

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	1,293	886
Fees payable for the audit of the financial statements	1,476	1,476

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	Number	Number
	7	7

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	186,456	151,843
Social insurance costs	5,481	5,318
Other retirement benefit costs	7,600	7,200
	199,537	164,361

**Gallagher McCahey Financial Services Ltd**

**Notes to the financial statements (continued)  
Financial year ended 31 March 2025**

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Emoluments in respect of qualifying services	80,000	72,900
Pension contributions to defined contribution plans in respect of qualifying services	7,600	7,200
	87,600	80,100

**8. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	5,998	1,845
<b>Tax on profit</b>	5,998	1,845

**Reconciliation of tax expense**

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

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	47,892	16,081
Profit multiplied by rate of tax	5,987	2,010
Effect of expenses not deductible for tax purposes	11	148
Effect of capital allowances and depreciation	-	(5)
Utilisation of tax losses	-	(308)
Tax on profit	5,998	1,845

**9. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	59,511	45,275
Profit for the financial year	41,894	14,236
<b>At the end of the financial year</b>	101,405	59,511

Gallagher McCahey Financial Services Ltd

Notes to the financial statements (continued)

Financial year ended 31 March 2025

10. Intangible assets

	Goodwill	Total
	€	€
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	20,000	20,000
<b>Amortisation</b>		
At 1 April 2024 and 31 March 2025	20,000	20,000
<b>Carrying amount</b>		
At 31 March 2025	-	-
At 31 March 2024	-	-

11. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 April 2024	7,449	11,939	19,388
Additions	1,490	652	2,142
<b>At 31 March 2025</b>	<u>8,939</u>	<u>12,591</u>	<u>21,530</u>
<b>Depreciation</b>			
At 1 April 2024	4,873	11,859	16,732
Charge for the financial year	996	297	1,293
<b>At 31 March 2025</b>	<u>5,869</u>	<u>12,156</u>	<u>18,025</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>3,070</u>	<u>435</u>	<u>3,505</u>
At 31 March 2024	<u>2,576</u>	<u>80</u>	<u>2,656</u>

12. Debtors

	2025 €	2024 €
Trade debtors	<u>9,815</u>	<u>4,816</u>

**Gallagher McCahey Financial Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**13. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	630	758
Tax and social insurance:		
PAYE and social welfare	9,335	1,366
Corporation tax	5,998	1,845
Accruals	4,290	4,835
	20,253	8,804

Taxes are subject to the terms of the relevant legislation, interest accrues on any late payment of taxes. The terms of accruals vary with related expenses.

**14. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €7,600 (2024: €7,200).

**15. Financial instruments**

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

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	9,815	4,816
Cash at bank and in hand	128,340	80,845
	138,155	85,661
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	630	758
Accruals	4,290	4,835
	4,920	5,593

**Gallagher McCahey Financial Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**16. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.00 each	100,000	100,000	100,000	100,000

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.00 each	20,002	20,002	20,002	20,002

**17. Reserves**

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

**18. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	80,845	47,495	128,340
Debt due within one year	(758)	128	(630)
	<u>80,087</u>	<u>47,623</u>	<u>127,710</u>

**19. Controlling party**

The ultimate controlling party of Gallagher McCahey Financial Services Ltd is considered to be the shareholder Paul Gallagher who owns 100% of the share capital of the company.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 30 September 2025.