

Registered number: 42742

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**M.G. ANDERSON INSURANCES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**M.G. ANDERSON INSURANCES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Breffni Anderson Aubrey Anderson
<b>Company secretary</b>	Yvonne Bohane
<b>Registered number</b>	42742
<b>Registered office</b>	1-2 Windsor Terrace Dun Laoghaire Co. Dublin A96 F3F9
<b>Independent auditor</b>	Woods and Partners Limited Chartered Accountants and Registered Auditor Cannon Street Kells Co. Meath
<b>Bankers</b>	Allied Irish Bank 1-4 Lower Baggot Street Dublin 2
<b>Solicitors</b>	Kenny Sullivan Solicitors Market Court Town Hall Bray Co. Wicklow

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**M.G. ANDERSON INSURANCES LIMITED**

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**M.G. ANDERSON INSURANCES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Principal activities**

The principal activity of the company during the year was general and life insurance brokerage.

**Business review**

The directors are satisfied with the performance of the company during the year. Income has increased by 8% in the year to 31 March 2025 however the company recorded an operating profit of €86K compared to an operating profit of €12K in Financial Year 2024 due to tighter controls over costs. The directors are of the opinion that the company can continue trading profitably for the foreseeable future.

**Results and dividends**

The profit for the year, after taxation, amounted to €95,906 (2024 - €72,420).

There were no dividends paid or proposed during the year (2024: €Nil).

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	<b>Ordinary shares of €1.25 each</b>	
	<b>31/3/25</b>	<b>1/4/24</b>
Breffni Anderson	<b>16,421</b>	<b>16,421</b>
Aubrey Anderson	-	-

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**M.G. ANDERSON INSURANCES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Principal risks and uncertainties**

The directors consider the following to be the principal risks and uncertainties affecting the company:

**Credit risk**

Credit risk relates to risks from a counterparty's potential inability or unwillingness to meet its obligations. Our counterparties include sovereign governments and corporate entities who issue fixed interest assets, reinsurers, insurance intermediaries and policyholders.

**Liquidity risk**

Liquidity risk stems from a company's inability to generate the necessary funds to meet its obligations as they fall due. Our business model does not lead to significant liquidity risk as we hold assets that are greater than the value of our liabilities. Our business model is also cash-generating.

**Operational risk**

Operational risk is the risk linked to inadequate or failed internal processes, people and systems or from external events. Operational risks relate to all business processes. We accept limited operational and other risks as part of our business model. We have controls in place to mitigate them through integrated and complementary policies, procedures, processes and practices, keeping in mind the cost/benefit trade-off. We advise customers about their financial needs, and this causes operational risks. We use best management practices to mitigate and manage this risk.

**Market risk**

Our business may fluctuate in line with the general economic conditions of our clients and the wealth changes with the Irish economy as a whole. It is for this reason that reserves are held at a higher level.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1-2 Windsor Terrace, Dun Laoghaire, Co. Dublin, A96 F3F9.

**Company status**

The company is regulated by the financial regulator and reports annually to the Central Bank of Ireland. The registered number is C1837.

The company is a Schedule 5 company under the Companies Act 2014, is regulated by the financial regulator and reports annually to the Central Bank of Ireland. The company holds the following authorisation's:

Authorised as an Insurance, Reinsurance or Ancillary Insurance Intermediary under European Union (Insurance Distribution) Regulations 2018

Authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995, as amended.

Authorised as an Investment Product Intermediary under Section 31 of the Investment Intermediaries Act 1995, as amended.

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**M.G. ANDERSON INSURANCES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.


**Post balance sheet events**


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

**Auditor**

The auditor, Woods and Partners Limited, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

  
.....  
**Breffni Anderson**  
Director

  
.....  
**Aubrey Anderson**  
Director

Date: 3 September 2025

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**M.G. ANDERSON INSURANCES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

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## M.G. ANDERSON INSURANCES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M.G. ANDERSON INSURANCES LIMITED

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of M.G. Anderson Insurances Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

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

##### Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

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

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

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

##### Other information

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

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## M.G. ANDERSON INSURANCES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M.G. ANDERSON INSURANCES LIMITED (CONTINUED)

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**M.G. ANDERSON INSURANCES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M.G. ANDERSON INSURANCES LIMITED  
(CONTINUED)**

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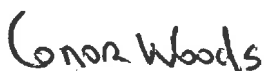
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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: <http://www.iaasa.ie>. This description forms part of our Auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Conor Woods  
for and on behalf of  
**Woods and Partners Limited**  
Chartered Accountants and Registered Auditor  
Cannon Street  
Kells  
Co. Meath

3 September 2025

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**M.G. ANDERSON INSURANCES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	2025 €	2024 €
Turnover	4	<b>557,759</b>	518,806
Administrative expenses		<b>(471,707)</b>	(506,327)
<b>Operating profit</b>	6	<b>86,052</b>	12,479
Other interest receivable and similar income	10	<b>270</b>	106
Fair value movements		<b>10,536</b>	59,862
Tax on bond at source	11	<b>(753)</b>	-
<b>Profit before taxation</b>		<b>96,105</b>	72,447
Tax on profit	12	<b>(199)</b>	(27)
<b>Profit for the financial year</b>		<b>95,906</b>	72,420

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

There was no other comprehensive income for 2025 (2024:€NIL).


The notes on pages 13 to 25 form part of these financial statements.

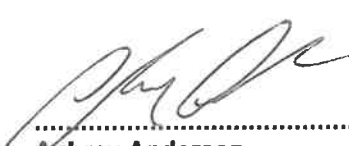
**M.G. ANDERSON INSURANCES LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	13	15,692	7,817
		<u>15,692</u>	<u>7,817</u>
<b>Current assets</b>			
Debtors	14	10,968	8,974
Investments	15	415,363	455,580
Cash at bank and in hand	16	233,272	99,583
		<u>659,603</u>	<u>564,137</u>
Creditors: amounts falling due within one year	17	(150,082)	(142,647)
<b>Net current assets</b>		<u>509,521</u>	<u>421,490</u>
<b>Total assets less current liabilities</b>		<u>525,213</u>	<u>429,307</u>
<b>Net assets</b>		<u><u>525,213</u></u>	<u><u>429,307</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	20,526	20,526
Capital conversion reserve	19	168	168
Retained earnings	19	504,519	408,613
<b>Shareholders' funds</b>		<u><u>525,213</u></u>	<u><u>429,307</u></u>

The financial statements were approved and authorised for issue by the board:

  
.....  
**Breffni Anderson**  
Director

  
.....  
**Aubrey Anderson**  
Director

Date: 3 September 2025

The notes on pages 13 to 25 form part of these financial statements.

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**M.G. ANDERSON INSURANCES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Called up share capital</b>	<b>Capital conversion reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	€	€	€	€
At 1 April 2024	20,526	168	408,613	429,307
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	95,906	95,906
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	95,906	95,906
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2025</b>	<b>20,526</b>	<b>168</b>	<b>504,519</b>	<b>525,213</b>

The notes on pages 13 to 25 form part of these financial statements.

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**M.G. ANDERSON INSURANCES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Called up share capital</b>	<b>Capital conversion reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	€	€	€	€
At 1 April 2023	<b>20,526</b>	<b>168</b>	<b>336,193</b>	<b>356,887</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	<b>72,420</b>	<b>72,420</b>
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>72,420</b>	<b>72,420</b>
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2024</b>	<b>20,526</b>	<b>168</b>	<b>408,613</b>	<b>429,307</b>

The notes on pages 13 to 25 form part of these financial statements.

**M.G. ANDERSON INSURANCES LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	95,906	72,420
<b>Adjustments for:</b>		
Depreciation of tangible assets	5,825	4,707
Tax on bond at source	753	-
Interest received	(270)	(106)
Taxation charge	199	27
(Increase) in debtors	(2,002)	(209)
Increase/(decrease) in creditors	7,463	(68,094)
Net fair value (gains) recognised in P&L	(10,536)	(59,862)
Corporation tax (paid)/received	(89)	1,850
<b>Net cash generated from operating activities</b>	<b>97,249</b>	<b>(49,267)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(14,823)	(2,245)
Fair value movement of fixed assets	1,123	-
Disposal of investments	50,753	-
Interest received	270	106
<b>Net cash from investing activities</b>	<b>37,323</b>	<b>(2,139)</b>
<b>Cash flows from financing activities</b>		
Tax on bond at source	(753)	-
<b>Net cash used in financing activities</b>	<b>(753)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>133,819</b>	<b>(51,406)</b>
Cash and cash equivalents at beginning of year	99,453	150,859
<b>Cash and cash equivalents at the end of year</b>	<b>233,272</b>	<b>99,453</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	233,272	99,583
Bank overdrafts	-	(130)
	<b>233,272</b>	<b>99,453</b>

The notes on pages 13 to 25 form part of these financial statements.

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

These financial statements comprising the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows and the related notes constitute the individual financial statements of M.G. Anderson Insurances Limited Limited for the year ended 31 March 2025.

M.G. Anderson Insurances Limited is a private company limited by shares incorporated in Ireland, under company number 42742. The registered office is 1-2 Windsor Terrace, Dun Laoghaire, Co. Dublin.

The financial statements have been presented in Euro (€) which is the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company had adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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## M.G. ANDERSON INSURANCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.4 Revenue

Commission on general insurance is calculated on the basis of gross premiums received. Commission on life assurance is recorded as revenue when commissions are received from the life assurance companies. All other commissions and other income is accounted for on a cash receipts basis.

##### 2.5 Interest income

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

##### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.7 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

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

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgments**

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Impairment of investments**

Investments comprise of investments in listed companies. An impairment charge or valuation estimate may cause material change to the financial statements. Valuations are reviewed on an ongoing basis and listed investments are measured at fair value at each reporting date. The total amount of investments is €415,363 (2024: €455,580).

**4. Turnover**

The whole of the turnover is attributable to the company's principal activities of general and life insurance brokerage undertaken wholly in Ireland.

**5. Fair value movements**

	2025 €	2024 €
Unrealised gain / (loss) on investment bonds	10,536	59,862
	<u>10,536</u>	<u>59,862</u>

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	5,825	4,707
Exchange differences	(2,698)	(806)
Defined contribution pension cost	48,000	92,000
	<u>48,000</u>	<u>92,000</u>

**7. Auditor's remuneration**

During the year, the company obtained the following services from the company's auditor:

	2025	2024
	€	€
Fees payable to the company's auditor for the audit of the company's financial statements	7,687	8,610
	<u>7,687</u>	<u>8,610</u>

**8. Employees**

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

	2025	2024
	€	€
Wages and salaries	270,042	283,459
Social insurance costs	6,978	8,802
Cost of defined contribution scheme	48,000	92,000
	<u>325,020</u>	<u>384,261</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Employees (including directors)	<u>4</u>	<u>5</u>

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**9. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>204,422</b>	201,662
Company contributions to defined contribution pension schemes	<b>38,000</b>	86,000
	<u><b>242,422</b></u>	<u>287,662</u>
	<u><b>242,422</b></u>	<u>287,662</u>

**10. Interest receivable**

	<b>2025</b>	<b>2024</b>
	€	€
Other interest receivable	<b>270</b>	106
	<u><b>270</b></u>	<u>106</u>
	<u><b>270</b></u>	<u>106</u>

**11. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Tax on bond at source	<b>753</b>	-
	<u><b>753</b></u>	<u>-</u>
	<u><b>753</b></u>	<u>-</u>

**M.G. ANDERSON INSURANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	199	27
	199	27
<b>Total current tax</b>	199	27
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
	199	27

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (*2024 - lower than*) the standard rate of corporation tax in Ireland of 12.5% (*2024 - 12.5%*). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	96,105	72,447
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% ( <i>2024 - 12.5%</i> )	12,013	9,056
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	286	158
Capital allowances for year in excess of depreciation	58	34
Higher rate taxes on interest income	34	13
Unrealised gains and losses on investment bonds	(1,317)	(7,483)
Unrelieved tax losses carried forward	(10,875)	(1,751)
<b>Total tax charge for the year</b>	199	27

**M.G. ANDERSON INSURANCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 April 2024	56,520	39,177	95,697
Additions	572	14,251	14,823
Disposals	(3,299)	(22,312)	(25,611)
At 31 March 2025	<u>53,793</u>	<u>31,116</u>	<u>84,909</u>
<b>Depreciation</b>			
At 1 April 2024	54,751	33,129	87,880
Charge for the year on owned assets	794	5,031	5,825
Disposals	(3,301)	(21,187)	(24,488)
At 31 March 2025	<u>52,244</u>	<u>16,973</u>	<u>69,217</u>
<b>Net book value</b>			
At 31 March 2025	<u>1,549</u>	<u>14,143</u>	<u>15,692</u>
At 31 March 2024	<u>1,769</u>	<u>6,048</u>	<u>7,817</u>

**14. Debtors**

	2025 €	2024 €
Other debtors	-	8
Prepayments	10,968	8,966
	<u>10,968</u>	<u>8,974</u>

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**15. Current asset investments**

	<b>2025</b>	<b>2024</b>
	€	€
Unit trust investment bonds at market value	<b>415,363</b>	455,580
	<u><b>415,363</b></u>	<u>455,580</u>

**16. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>233,272</b>	99,583
Less: bank overdrafts	-	(130)
	<u><b>233,272</b></u>	<u>99,453</u>

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Overdrafts owed to credit institutions	-	130
Trade creditors	<b>88,610</b>	78,970
Corporation tax	<b>102</b>	-
Taxation and social insurance	<b>43,719</b>	43,263
Other creditors	<b>270</b>	270
Accruals	<b>17,381</b>	20,014
	<u><b>150,082</b></u>	<u>142,647</u>

	<b>2025</b>	<b>2024</b>
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	<b>43,719</b>	43,263
	<u><b>43,719</b></u>	<u>43,263</u>

**18. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Share capital (continued)**

**Authorised**

25,000 (2024 - 25,000) Ordinary shares of €1.25 each 31,250 31,250

**Allotted, called up and fully paid**

16,421 (2024 - 16,421) Ordinary shares of €1.25 each 20,526 20,526

**19. Reserves**

**Capital conversion reserve**

The capital currency reserve reflects the historic nominal gain on the restatement of share capital from Irish Pounds to Euros.

**Profit and loss account**

The profit and loss account comprises all realised and unrealised gains and losses reflected in the Statement of comprehensive income less any dividends paid or transfers to other reserves.

**20. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €48,000 (2024: €92,000). There were no contributions outstanding at the balance sheet date.

**21. Related party transactions**

M.G. Anderson Property Management Limited is a related party by virtue of having common directors. The company recharged utilities to M.G. Anderson Property Management Limited in the amount of €8,614 (2024: €8,116). There were no balances owing between either company at the year end 31 March 2025 (2024: €Nil).

During the year ended 31 March 2025, trade discounts in the amount of €10,247 (2024: €9,264) were granted to Breffni Anderson, a director of the company, in respect of policies taken out in a personal capacity.

During the year ended 31 March 2025, trade discounts in the amount of €1,212 (2024: €528) were granted to Aubrey Anderson, a director of the company, in respect of policies taken out in a personal capacity.

During the year ended 31 March 2025, an amount of €17,500 (2024: €8,750) was charged by Breffni Anderson in respect of commercial rent payable for the use of the company's premises as a tenant.

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**M.G. ANDERSON INSURANCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**22. Post balance sheet events**

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

**23. Controlling party**

The company is controlled by Mr Breffni Anderson.

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 3 September 2025