

HASTINGS INSURANCE (DUBLIN) LIMITED

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

HASTINGS INSURANCE (DUBLIN) LIMITED

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HASTINGS INSURANCE (DUBLIN) LIMITED

COMPANY INFORMATION

Directors	Paul McDermott Enda Mulchrone Shane Hennelly Sinead Sargent Brian McDermott
Company secretary	Enda Mulchrone
Registered number	88476
Registered office	The Octagon Westport Co. Mayo F28 C921
Independent auditors	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Irishtown Athlone Co. Westmeath
Bankers	AIB Shop Street Westport Co. Mayo
Solicitors	Murphy Lynam Solicitors Courthouse Chambers 27/29 Washington Street Co. Cork

HASTINGS INSURANCE (DUBLIN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2025

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

Principal activities

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

Business review

Turnover has remained steady in the period with the company maintaining policy count whilst a levelling off of premium. The personal lines division has remained steady throughout 2024/25 with continued focus on the book in 2025/26 whilst maintaining margin. Fee income has remained steady as have commissions. The directors believe that the book of business will see marginal increases in future years. The commercial division of the company has seen steady growth in this year of trading and sees further opportunities to develop this further.

The financial services division has continued to build on its client base, the directors view is that this division will add to the overall proposition the company is able to offer its client base.

Results and dividends

The profit for the year, after taxation, amounted to €712,624 (2024 - €1,008,558).

During the year, the directors paid an interim dividend of €NIL (2024:€NIL). The directors recommend payment of a final dividend of €300,000 (2024: €300,000).

HASTINGS INSURANCE (DUBLIN) LIMITED

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

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 May 2025 were as follows:

	Ordinary shares of 12.6974c each		"A" Ordinary shares of 12.6974c each		"B" Redeemable shares of 12.6974c each	
	31/5/25	1/6/24	31/5/25	1/6/24	31/5/25	1/6/24
Paul McDermott	-	-	-	-	-	-
Enda Mulchrone	-	-	-	-	-	-
Shane Hennelly	-	-	-	-	15,880	15,880
Sinead Sargent	-	-	-	-	-	-
Brian McDermott	-	-	-	-	-	-

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the ultimate parent company, Hastings (Westport) Limited and the movements therein during the year ended 31 May 2025 were as follows:

	Ordinary Share of €1.27 each		A Ordinary Share of €1 each		6% Cumulative Redeemable Preference shares of €1 each	
	31/5/25	1/6/24	31/5/25	1/6/24	31/5/25	1/6/24
Paul McDermott	480	480	-	-	-	-
Enda Mulchrone	-	-	-	-	-	-
Shane Hennelly	-	-	-	-	-	-
Sinead Sargent	-	-	-	-	-	-
Brain McDermott	320	320	-	-	-	-

HASTINGS INSURANCE (DUBLIN) LIMITED

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

Directors' responsibilities statement

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Political contributions

There were no political contributions which require disclosure under the Electoral Act 1997.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company is heavily influenced by overall trends in the insurance market and the performance of insurers within Ireland and their profitability. To this end, the company has agencies with a wide range of insurers which should help alleviate any potential issues relating to individual insurers. The company have adopted well to a hybrid working model across certain area's of the business.

The company's sales are exposed to fluctuations in the insurance market and changes in general economic conditions in Ireland. The company has considered the risks prevalent and are constantly adding to the range and value of products it sells in response to changes in economic conditions. The company expects a stable environment in personal lines products in the forthcoming year. The company will hope to see organic growth in the commercial book 2025/26. The company is proactive in trying to stay ahead of the competition..

HASTINGS INSURANCE (DUBLIN) LIMITED

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

Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

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 The Octagon, Westport, Co. Mayo.

Future developments

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

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, RBK Business Advisers, continue 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.



Paul McDermott
Director

Date: 8 December 2025



Enda Mulchrone
Director

Date: 8 December 2025

HASTINGS INSURANCE (DUBLIN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS INSURANCE (DUBLIN) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hastings Insurance (Dublin) Limited (the 'company') for the year ended 31 May 2025, which comprise the statement of comprehensive income, the balance sheet, 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 May 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 Auditors' 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 Auditors' 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.

HASTINGS INSURANCE (DUBLIN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS INSURANCE (DUBLIN) LIMITED (CONTINUED)

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.

HASTINGS INSURANCE (DUBLIN) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HASTINGS INSURANCE (DUBLIN) LIMITED (CONTINUED)

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 auditors' 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 auditors' 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 auditors' 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.



Brian Feeney
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Irishtown
Athlone
Co. Westmeath

8 December 2025

HASTINGS INSURANCE (DUBLIN) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2025

	Note	2025 €	2024 €
Turnover	4	16,147,312	16,527,375
Cost of sales		(13,211,280)	(13,629,494)
Gross profit		2,936,032	2,897,881
Administrative expenses		(1,873,341)	(1,748,063)
Operating profit	5	1,062,691	1,149,818
Other interest receivable and similar income	9	-	1
Interest payable and similar charges	10	(215,653)	-
Profit before taxation		847,038	1,149,819
Tax on profit	11	(134,414)	(141,261)
Profit for the financial year		712,624	1,008,558

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 12 to 27 form part of these financial statements.

HASTINGS INSURANCE (DUBLIN) LIMITED

**BALANCE SHEET
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	13	-	21,950
Tangible assets	14	100,399	150,166
Financial assets	15	1,010,342	-
		<u>1,110,741</u>	<u>172,116</u>
Current assets			
Debtors: amounts falling due within one year	16	3,684,413	2,603,225
Cash at bank and in hand	17	2,448,916	3,532,718
		<u>6,133,329</u>	<u>6,135,943</u>
Creditors: amounts falling due within one year	18	(4,141,869)	(3,618,482)
Net current assets		<u>1,991,460</u>	<u>2,517,461</u>
Net assets		<u><u>3,102,201</u></u>	<u><u>2,689,577</u></u>
Capital and reserves			
Called up share capital presented as equity	20	20,848	20,848
Share premium account	21	19,297	19,297
Capital redemption reserve	21	3,366	3,366
Profit and loss account	21	3,058,690	2,646,066
Shareholders' funds		<u><u>3,102,201</u></u>	<u><u>2,689,577</u></u>

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



Paul McDermott
Director



Enda Mulchrone
Director

Date: 8 December 2025

Date: 8 December 2025

The notes on pages 12 to 27 form part of these financial statements.

HASTINGS INSURANCE (DUBLIN) LIMITED

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

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 June 2024	20,848	19,297	3,366	2,646,066	2,689,577
Comprehensive income for the year					
Profit for the year	-	-	-	712,624	712,624
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>712,624</u>	<u>712,624</u>
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(300,000)	(300,000)
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>
At 31 May 2025	<u><u>20,848</u></u>	<u><u>19,297</u></u>	<u><u>3,366</u></u>	<u><u>3,058,690</u></u>	<u><u>3,102,201</u></u>

The notes on pages 12 to 27 form part of these financial statements.

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

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 June 2023	20,848	19,297	3,366	1,937,508	1,981,019
Comprehensive income for the year					
Profit for the year	-	-	-	1,008,558	1,008,558
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008,558</u>	<u>1,008,558</u>
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(300,000)	(300,000)
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>
At 31 May 2024	<u><u>20,848</u></u>	<u><u>19,297</u></u>	<u><u>3,366</u></u>	<u><u>2,646,066</u></u>	<u><u>2,689,577</u></u>

The notes on pages 12 to 27 form part of these financial statements.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. General information

Hastings Insurance (Dublin) Limited, (Registered number: 88476) is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is The Octagon, Westport, Co. Mayo, its principal place of business is 16 Upper Grand Canal Street, Dublin 2. The nature of the company's operations and its principal activity are set out in the Director's Report.

The financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Hastings Insurance (Dublin) Limited for the period ended 31 May 2025.

The financial statements have been presented in Euro (€) which is also 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 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Hastings (Westport) Limited as at 31 May 2025 and these financial statements may be obtained from The Octagon, Westport, Co. Mayo.

2.3 Revenue

Turnover represents insurance premiums commission and fees which are (mainly) taken to credit, when payment has been received on the renewal/debit or fee notices issued, irrespective of the inception date or period of insurance.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.4 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Long-term leasehold property	- Straight line over the life of the lease
Fixtures and fittings	- 20% Straight line
Office equipment	- 12.5 % Straight line

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.

2.5 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquire at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss over a 10 year useful life.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

Impairment of financial assets

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

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 instruments

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.

2.10 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.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Interest income

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

2.14 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 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.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements has not required management to make judgements, estimates and assumptions that effect the application and reported amounts of assets, liabilities, income and expenses.

4. Turnover

The whole of the turnover is attributable to insurance premiums.

All turnover arose in Ireland.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	26,380	23,680
Amortisation of intangible assets, including goodwill	21,950	37,172
Defined contribution pension cost	78,734	53,206
	<u>78,734</u>	<u>53,206</u>

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

6. Auditors' remuneration

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

	2025 €	2024 €
Fees payable to the company's auditors for the audit of the company's financial statements	4,000	3,795
Fees payable to the company's auditors for other services:		
Tax advisory services	1,850	1,650
Other non-audit services	1,100	1,050
	<u> </u>	<u> </u>

7. Employees

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

	2025 €	2024 €
Wages and salaries	1,089,996	1,117,533
Social insurance costs	122,661	117,966
Cost of defined contribution scheme	78,735	53,206
	<u>1,291,392</u>	<u>1,288,705</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	2025 No.	2024 No.
Administration	2	3
Distribution and sales	15	12
	<u>17</u>	<u>15</u>

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	307,077	357,412
Company contributions to defined contribution pension schemes	19,900	16,350
	<u>326,977</u>	<u>373,762</u>

During the year retirement benefits were accruing to 2 directors (2024 - 2) in respect of defined contribution pension schemes.

9. Interest receivable

	2025 €	2024 €
Other interest receivable	-	1
	<u>-</u>	<u>1</u>

10. Interest payable and similar expenses

	2025 €	2024 €
Other interest payable	215,653	-
	<u>215,653</u>	<u>-</u>

HASTINGS INSURANCE (DUBLIN) LIMITED

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

11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	136,964	150,582
Adjustments in respect of previous periods	(2,550)	(9,321)
	134,414	141,261
	134,414	141,261
Total current tax	134,414	141,261
Deferred tax		
Total deferred tax	-	-
	134,414	141,261

Factors affecting tax charge for the year

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

	2024 €	2023 €
Profit on ordinary activities before tax	847,038	1,149,819
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	105,880	143,727
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	2,744	4,647
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	28,173	674
Capital allowances for year in excess of depreciation	167	(85)
Adjustments to tax charge in respect of prior periods	(2,550)	(9,321)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	-	1,619
Total tax charge for the year	134,414	141,261

Factors that may affect future tax charges

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

11. Taxation (continued)

There were no factors that may affect future tax charges.

12. Dividends

	2025 €	2024 €
Dividends paid	300,000	300,000
Dividends Proposed	300,000	300,000

13. Intangible assets

	Goodwill €
Cost	
At 1 June 2024	751,962
At 31 May 2025	751,962
Amortisation	
At 1 June 2024	730,012
Charge for the year on owned assets	21,950
At 31 May 2025	751,962
Net book value	
At 31 May 2025	-
At 31 May 2024	21,950

HASTINGS INSURANCE (DUBLIN) LIMITED

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

14. Tangible fixed assets

	Land and buildings Leasehold €	Fixtures, fittings & equipment €	Plant and machinery €	Total €
Cost or valuation				
At 1 June 2024	44,918	299,810	150,726	495,454
Additions	-	-	5,450	5,450
Disposals	(20,131)	(49,858)	(83,060)	(153,049)
At 31 May 2025	<u>24,787</u>	<u>249,952</u>	<u>73,116</u>	<u>347,855</u>
Depreciation				
At 1 June 2024	36,309	181,483	127,496	345,288
Charge for the year on owned assets	84	20,624	5,672	26,380
Disposals	(11,606)	(41,926)	(70,680)	(124,212)
At 31 May 2025	<u>24,787</u>	<u>160,181</u>	<u>62,488</u>	<u>247,456</u>
Net book value				
At 31 May 2025	<u>-</u>	<u>89,771</u>	<u>10,628</u>	<u>100,399</u>
At 31 May 2024	<u>8,609</u>	<u>118,327</u>	<u>23,230</u>	<u>150,166</u>

15. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
Additions	1,010,342
At 31 May 2025	<u>1,010,342</u>

HASTINGS INSURANCE (DUBLIN) LIMITED

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

15. Financial assets (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Insurance Consultants Limited	The Octagon, Westport, Co. Mayo	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Insurance Consultants Limited	280,427	131,628

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

16. Debtors

	2025 €	2024 €
Trade debtors	1,950,000	1,663,000
Amounts owed by group undertakings	1,489,968	873,161
Other debtors	161,252	6,145
Prepayments	72,128	60,919
Corporation tax repayable	11,065	-
	<u>3,684,413</u>	<u>2,603,225</u>

The fair value of trade debtors, other debtors, and prepayments approximate their carrying values.

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

Taxation is subject to the terms of the relevant legislation.

17. Cash and cash equivalents

	2025 €	2024 €
Client premium accounts	1,638,134	1,894,249
Office account	810,782	1,638,469
	<u>2,448,916</u>	<u>3,532,718</u>

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

18. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	15,046	34,721
Amounts owed to insurance providers	3,296,000	3,050,500
Amounts owed to group undertakings	5,857	-
Corporation tax	-	6,977
Taxation and social insurance	32,033	33,390
Other creditors	558,272	308,841
Accruals	234,661	184,053
	<u>4,141,869</u>	<u>3,618,482</u>

The terms of the trade creditors and accruals are based on their underlying contracts.

Taxation and social insurance is subject to the terms of the relevant legislation.

Other amounts included within in Creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	32,033	28,981
VAT control	-	4,409
	<u>32,033</u>	<u>33,390</u>

19. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,448,916</u>	<u>3,532,718</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank in hand.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

20. Share capital

	2025 €	2024 €
Authorised		
439,040 (2024 - 439,040) Ordinary shares of €0.126974 each	55,747	55,747
38,400 (2024 - 38,400) "A" Ordinary shares of €0.126974 each	4,876	4,876
22,560 (2024 - 22,560) "B" Redeemable shares of €0.126974 each	2,865	2,865
	<hr/> 63,488	<hr/> 63,488
Allotted, called up and fully paid		
133,536 (2024 - 133,536) Ordinary shares of €0.126974 each	16,956	16,956
11,880 (2024 - 11,880) "A" Ordinary shares of €0.126974 each	1,508	1,508
18,775 (2024 - 18,775) "B" Redeemable shares of €0.126974 each	2,384	2,384
	<hr/> 20,848	<hr/> 20,848

21. Reserves

Share premium account

The share premium account represents the premium on shares issued by the company.

Capital redemption reserve

Capital redemption reserve has arisen from the transfer on redemption of own shares.

Profit and loss account

The profits and loss account represents cumulative gains and losses recognised in the profit and loss account.

22. Capital commitments

There was no capital commitments entered into at the year end date.

23. 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 €78,735 (2024: €53,026). Contributions totaling €12,042 (2024: €12,388) were payable to the fund at the balance sheet date and are included in creditors.

HASTINGS INSURANCE (DUBLIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

24. Commitments under operating leases

At 31 May 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	62,516	62,516
Later than 1 year and not later than 5 years	250,064	250,064
Later than 5 years	224,016	286,532
	<u>536,596</u>	<u>599,112</u>

25. Related party transactions

Transactions within wholly owned subsidiaries are not disclosed as the company has availed of the exemption available under FRS102 from disclosing such transactions.

As at 31 May 2025, Hastings Insurance (Dublin) Limited is owed €1,956 from Hastings Life and Pensions Limited (2024: €NIL). Hastings Life and Pensions Limited is a 100% subsidiary of Hastings (Westport) Limited.

As at 31 May 2025, Hastings Insurance (Dublin) Limited is owed €1,271,988 from Hastings (Westport) Limited (2024: €872,860). Hastings (Westport) Limited is the ultimate parent company of Hastings Insurance (Dublin) Limited.

As at 31 May 2025, Hastings Insurance (Dublin) Limited owes €5,857 to Burke Insurances Limited (2024: €NIL). Burke Insurances Limited is a 100% subsidiary of Hastings (Westport) Limited.

26. Post balance sheet events

On 31 August 2025, Hastings Insurance (Dublin) Limited purchased the general book of business from its 100% subsidiary Insurance Consultants Limited at market value.

27. Controlling party

The company is a subsidiary of Hastings (Westport) Limited, a company incorporated in the Republic of Ireland.

The McDermott family are considered by the directors to be the company's ultimate controlling party as they together hold 100% of the share capital of Hastings (Westport) Limited.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 8 December 2025

