

**OVERALL CERTIFICATE
FOR FINANCIAL STATEMENTS
COMPANIES ACT 2014**

Company Name; **CAULFIELD FINANCIAL LIMITED**


Company Registered Address; **FARMLEIGH, BALLYGOMAN,
BARNTOWN,
CO. WEXFORD.**

Company Number **587105**

Financial Year; **YEAR ENDED 31ST AUGUST 2025**

CERTIFICATE:


We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting or presented to the members.

Signature: 

Name : Ms. Aoife Caulfield

Date:

23/02/2026

Signature: 

Name : Mr. James Caulfield

Date:

23/02/2026 .

Financial Statements

CAULFIELD FINANCIAL LIMITED

CAULFIELD FINANCIAL LIMITED,

FARMLEIGH, BALLYGOMAN,

BARNTOWN,

CO. WEXFORD.

DIRECTORS' REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2025

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

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CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

DIRECTORS AND OTHER INFORMATION

Directors

Ms.Aoife Caulfield
Mr.James Caulfield

Secretary

Ms.Aoife Caulfield

Auditors

John Holohan & Co Limited,
Chartered Certified Accountants & Statutory Auditors &
AITI Chartered Tax Advisers (CTA),
5 Upper Rowe Street,
Wexford.

Solicitors

Lisa Macdonald & Co.,
Lower Rowe St.,
Wexford.

Bankers

Ulster Bank,
North Main St.,
Wexford.

Registered Office

Farmleigh, Ballygoman,
Barntown,
Co. Wexford.

Central Bank of Ireland Registration Reference

C163953

CRO Number

587105

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

DIRECTORS' REPORT

The directors present their annual report and audited Financial Statements for the year ended 31st August 2025.

Financial Reporting Framework

This set of financial statements was prepared by Caulfield Financial Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

History of the Business

The company was incorporated on 4th August 2016. It obtained its authorisation as an Investment Intermediary under the Investment Intermediaries Act, 1995 (as amended) from the Central Bank of Ireland on 12th May 2017 and was registered as an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations, 2005 with the Central Bank of Ireland from the same date. This latter legislation was replaced by the European Union (Insurance Distribution) Regulations 2018 from 1st October 2018. The company commenced trading on 12th May 2017.

Directors and secretary

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

Ms. Aoife Caulfield Mr. James Caulfield

Ms. Aoife Caulfield held the position of company secretary for the duration of the financial period.

Principal Activities and Business Review

The principal activity of the company is that of an Investment & Insurance Intermediary. The operation is based at Farmleigh, Ballygoman, Barntown, Co. Wexford.

There have been no significant changes in the company's activities during the financial period. At the end of the period the company has assets of €77,892 (2024: €55,732) and liabilities of €11,646 (2024 : €12,585). The net assets of the company have increased by €23,100 (2024 : decrease of €51,698). The directors are satisfied with the level of retained reserves at the period-end.

Future Developments

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

Results and Dividends

The retained profit for the financial period amounted to €23,099 (2024 : Loss €51,698). This was transferred to reserves at the year end. The directors declared no dividend for the year.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Directors' Report *(continued)*

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties facing the company are;

Economic Risk

- Economic conditions are deteriorating and may re lead to a difficult trading environment.
- Competitive pressures within the industry may lead to reduced margins on the company's sales.

Directors' and Secretary's Interests

The directors' interests in the company at the beginning and end of the period were as follows;

	At the beginning of the period	At the end of the period
Ms.Aoife Caulfield	100	100
Mr.James Caulfield	0	0

Events after the Balance Sheet date

There were no adjusting events after the year end.

Research and Development

The company did not engage in any research and development activity during the year ended 31st August 2025.

Political Donations

The company did not make any political donations during the year ended 31st August 2025.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Directors' Report *(continued)*

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function.

The books of account of the company are maintained at the registered office and principal place of business at Farnleigh, Ballygoman, Barntown, Co. Wexford.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, John Holohan & Co Limited, Statutory Auditors, will continue in office.

On behalf of the board :

<i>Director</i>	<u><i>Ms. Aoife Caulfield</i></u>	<i>Date</i>	<u><i>3rd March 2026</i></u>
	<i>Ms. Aoife Caulfield</i>		
<i>Director</i>	<u><i>Mr. James Caulfield</i></u>	<i>Date</i>	<u><i>3rd March 2026</i></u>
	<i>Mr. James Caulfield</i>		

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAULFIELD FINANCIAL LIMITED
THE YEAR ENDED 31ST AUGUST 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perennial Freight Limited (the Company) ,which comprise the balance sheet as at 31st August 2025,and the income statement ,statement of changes in equity and cash flow statement for the year then ended ,and notes to the financial statements , including a summary of the significant accounting policies set out in note 2 to the financial statements.The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial reporting Council.

In our opinion the financial statements :

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

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 responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs(Ireland)) and applicable law.Our responsibilities under those standards are described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAULFIELD FINANCIAL LIMITED
THE YEAR ENDED 31ST AUGUST 2025**

financial statements are authorised for use.

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

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAULFIELD FINANCIAL LIMITED
THE YEAR ENDED 31ST AUGUST 2025

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 7, the directors are responsible for the preparation of financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAULFIELD FINANCIAL LIMITED
THE YEAR ENDED 31ST AUGUST 2025

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

John Holohan

John Holohan FCCA, CTA

for and on behalf of ;
John Holohan & Co Limited,
Chartered Certified Accountants &
Statutory Auditors,
5 Upper Rowe St., Wexford.

CAULFIELD FINANCIAL LIMITED

PROFIT & LOSS ACCOUNT YEAR ENDED 31ST AUGUST 2025

<u>Note</u>	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
3 Turnover	227,202	194,881
Cost of Sales	0	0
Gross Profit	227,202	194,881
Distribution Costs	0	0
Administrative Expenses	(203,973)	(246,382)
Operating Profit/(Loss)	23,229	(51,501)
Profit/(Loss) on Disposal of Fixed Assets	0	0
Profit/(Loss) before Interest	23,229	(51,501)
Investment Income	0	0
Interest Payable and Similar Charges	(130)	(197)
Profit/(Loss) before Taxation	23,099	(51,698)
6 Taxation	0	0
Profit/(Loss) after Taxation	23,099	(51,698)
Other Items	0	0
Total Comprehensive Income for the year	23,099	(51,698)

Director Ms.Aoife Caulfield *Date:* 3rd March 2026
Ms.Aoife Caulfield

Director Mr.James Caulfield *Date:* 3rd March 2026
Mr.James Caulfield

CAULFIELD FINANCIAL LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2025

	<u>Note</u>	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
<u>FIXED ASSETS</u>			
Tangible Assets	9	9,111	985
Financial Fixed Assets	10	0	0
		-----	-----
		9,111	985
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	11	9,484	2,965
Cash at Bank		59,297	51,782
		-----	-----
		68,781	54,747
<u>CURRENT LIABILITIES</u>			
Amounts falling due within one year	12	11,646	12,585
		-----	-----
<u>NET CURRENT ASSETS</u>		57,135	42,162
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		66,246	43,147
		-----	-----
<u>CREDITORS</u>			
Amounts falling due after more than one year	13	0	0
		-----	-----
<u>NET ASSETS</u>		66,246	43,147
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	16	100	100
Profit and Loss Account	17	66,146	43,047
		-----	-----
<u>TOTAL EQUITY SHAREHOLDERS FUNDS</u>		66,246	43,147
		=====	=====

The financial statements were approved by the Board of Directors on 3rd March 2026 and authorised for issue on 3rd March 2026. They were signed on its behalf by;

Ms.Aoife Caulfield

Ms.Aoife Caulfield
 Director

Mr.James Caulfield

Mr.James Caulfield
 Director

CAULFIELD FINANCIAL LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST AUGUST 2025

	Called Up Share Capital €	Profit and Loss Account €	Total Equity €
Balance at 1st September 2023	100	94,745	94,845
Profit/(Loss) for the Year	0	(51,698)	(51,698)
	———	———	———
Balance at 31st August 2024	100 ====	43,047 =====	43,147 =====
Balance at 1st September 2024	100	43,047	43,147
Profit/(Loss) for the Year	0	23,099	23,099
	———	———	———
Balance at 31st August 2025	100 ====	66,146 =====	66,246 =====

CAULFIELD FINANCIAL LIMITED

STATEMENT OF CASHFLOWS
YEAR ENDED 31ST AUGUST 2025

	<u>Notes</u>	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Cash flows from operating activities			
Cash generated from operations	22	18,453	(43,964)
Taxation paid		0	3,400
		<hr/>	<hr/>
Net cash flows from operating activities		18,453	(40,564)
Cash flows from investing activities			
Payments to acquire Tangible Fixed Assets		(10,808)	0
Receipts on Disposal of Tangible Fixed assets		0	0
Payments to acquire Intangible Assets		0	0
		<hr/>	<hr/>
Net cash flows from investing activities		(10,808)	0
Cash flows for financing activities			
Interest paid		(130)	(197)
		<hr/>	<hr/>
Net cash flows from financing activities		(130)	(197)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		7,516	(40,761)
Cash and cash equivalents at beginning of period		51,782	92,543
		<hr/>	<hr/>
Cash and cash equivalents at end of period	23	59,298 =====	51,782 =====

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

1. **SIGNIFICANT ACCOUNTING POLICIES**

Caulfield Financial Limited is primarily engaged in ;
the principal activity of the company is that of an Investment & Insurance Intermediary.
The operation is based at Farmleigh, Ballygoman, Barntown, Co. Wexford.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

This set of financial statements was prepared by Caulfield Financial Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

The significant accounting policies adopted by the Company and applied consistently are as follows;

(a) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act, 2014.

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

(b) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

SIGNIFICANT ACCOUNTING POLICIES

(ii) 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating expenses/(gains)'.

(c) Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

(d) Interest income

Interest income is recognised using the effective interest method.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

SIGNIFICANT ACCOUNTING POLICIES

(e) Dividend distribution

Dividend distribution to equity shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

(f) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. Land is not depreciated.

Tangible assets that are in day to day use are stated at cost less accumulated depreciation and accumulated impairment losses.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

SIGNIFICANT ACCOUNTING POLICIES

(ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows :

Fixtures & Fittings	20.0%	Office Equipment	20.0%
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The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

SIGNIFICANT ACCOUNTING POLICIES

(h) Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. Because the overdrafts are repayable on demand and form an integral part of the entity's cash management, bank overdrafts are treated as a component of cash and cash equivalents.

(j) Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(k) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

SIGNIFICANT ACCOUNTING POLICIES

(l) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements which are recognised as an expense in the period in which the service is received.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

2. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have positive impact on the operating results. The level of provision required is reviewed on an on-going basis. See note 11 for the bad debt provision recognised at the year end. The level of provision required is reviewed on an on-going basis and where applicable has been disclosed in note 11.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

3. **REVENUE**

All turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows:

	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Investment & Insurance Intermediary	227,202	194,881
	-----	-----
	<u>227,202</u>	<u>194,881</u>
	=====	=====

4. **OPERATING PROFIT**

Operating Profit is stated after charging

	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Depreciation	2,682	1,490
Directors' Remuneration	108,512	165,921

5. **INTEREST RECEIVABLE**

	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Interest Receivable	0	0

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

6. **INCOME TAX**

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
(a) Tax Expense in Profit and Loss		
Irish Corporation Tax on Profit for the period		
Current Tax Expense	0	0
	-----	-----
Current tax charge for the period	0	0
	=====	=====

(b) Reconciliation of tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in Ireland for the year end 31st August 2025 of 12.5% (2024 : 12.5%). The differences are explained below :

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Profit/(Loss) on ordinary activities before Tax	23,099	(51,698)
	=====	=====
Profit on ordinary activities multiplied by the standard rate of Irish Corporation Tax - 12.5%	2,887	(6,462)
<u>Effects of :</u>		
Loss c/f	(4,157)	5,314
Depreciation in excess of Capital Allowances	(37)	(17)
Entertainment	1,307	1,166
	-----	-----
Current tax charge for the period	0	0
	=====	=====

(c) Factors affecting current and future tax charges

None

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

7. **EMPLOYEES**

The average monthly number of employees was:	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Administration	1	1
Sales & Operations	1	1
	<u>2</u>	<u>2</u>
	====	====

Operating Costs

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
Staff Costs	€	€
- Wages & Salaries	4,103	3,620
- Social Welfare Costs	325	253
- Retirement Benefits - Defined Contribution Plans	0	0
	<u>4,428</u>	<u>3,873</u>
	=====	=====

8. **DIRECTORS REMUNERATION AND TRANSACTIONS**

Remuneration	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Salary	108,512	165,921
Retirement Benefits	17,678	4,078
	<u>126,190</u>	<u>169,999</u>
	=====	=====

Directors' Loans

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Opening Balance	1,728	10
Repayments to Directors	(12,746)	(11,443)
Advances from Directors	11,878	13,160
	<u>860</u>	<u>1,728</u>
	=====	=====

Amounts owed to directors are unsecured, interest free and repayable on demand.

CAULFIELD FINANCIAL LIMITED**YEAR ENDED 31ST AUGUST 2025****Notes to the Financial Statements****9. TANGIBLE FIXED ASSETS**

	<u>Fixtures & Fittings</u> €	<u>Office Equipment</u> €	<u>Total</u> €
Cost @			
01-Sept-24	1,550	11,449	12,999
Plus :			
Additions	6,701	4,107	10,808
Less :			
Disposals	0	0	0
	<u> </u>	<u> </u>	<u> </u>
Cost @			
31-Aug-25	8,251	15,557	23,807
	<u> </u>	<u> </u>	<u> </u>
Depreciation @			
01-Sept-24	1,550	10,464	12,014
Less :			
Disposals	0	0	0
Plus :			
P & L - Y/E			
31-Aug-25	1,675	1,007	2,682
	<u> </u>	<u> </u>	<u> </u>
Depreciation @			
31-Aug-25	3,225	11,471	14,696
	<u> </u>	<u> </u>	<u> </u>
N.B.V. @			
31-Aug-25	5,026	4,086	9,111
	<u> </u>	<u> </u>	<u> </u>
N.B.V. @			
31-Aug-24	0	985	985
	<u> </u>	<u> </u>	<u> </u>

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

10. **FINANCIAL FIXED ASSETS**

None

11. **DEBTORS**

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
<u>Amounts falling due within one year</u>		
- Trade Debtors	5,559	0
- Prepayments	3,925	2,965
<u>Amounts falling due after more than one year</u>		
	0	0
	-----	-----
	9,484	2,965
	=====	=====

The fair values of trade and other receivables approximate to their carrying amounts.

12. **CREDITORS (Amounts falling due within one year)**

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Creditors	0	0
Accruals	7,919	7,126
Corporation Tax	0	0
Other taxation and social security; PAYE/PRSI	2,867	3,731
Director's Loans	860	1,728
	-----	-----
	11,646	12,585
	=====	=====

13. **CREDITORS (Amounts falling due after more than one year)**

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
None	0	0

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

14. **DETAILS OF BORROWINGS**

None

CAPITAL COMMITMENTS

15. There were no capital commitments at the year ended 31st August 2025.

16. **SHARE CAPITAL**

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
<u>Authorised Equity</u>		
100,000 ordinary € 1 shares	100,000	100,000
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of €1	100	100
	=====	=====

17. **RESERVES/PROFIT AND LOSS**

	<u>Called Up</u>	<u>Profit and</u>	<u>Total</u>
	<u>Share Capital</u>	<u>Loss Account</u>	<u>Equity</u>
	€	€	€
Balance at 1st September 2023	100	94,745	94,845
Profit/(Loss) for the period	0	(51,698)	(51,698)
	—	—	—
Balance at 31st August 2024	100	43,047	43,147
	====	====	====
Balance at 1st September 2024	100	43,047	43,147
Profit/(Loss) for the period	0	23,099	23,099
	—	—	—
Balance at 31st August 2025	100	66,146	66,246
	====	====	====

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

18. **PENSION INFORMATION**

Retirement Benefit Costs

	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Contribution to Pension Scheme	17,678	4,078
	-----	-----
	17,678	4,078
	=====	=====

19. **POST BALANCE SHEET EVENTS**

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

20. **EQUITY DIVIDENDS PAID**

There was a no payment of an interim dividend during the period.

Equity Dividends proposed

No final dividend has been proposed.

21. **APB ETHICAL STANDARDS - PROVISIONS**
AVAILABLE FOR AUDITS OF SMALL ENTITIES

As a small entity under the provisions of IASSA in relation to Ethical Standards we engage our auditor to provide basic tax compliance and accounts preparation.

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

22. **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<u>31-Aug-25</u> €	<u>31-Aug-24</u> €
Profit/(Loss) after Taxation before profit/(loss) on Fixed Assets & before Interest Paid	23,229	(51,501)
Addback		
Income Tax Expense	0	0
Interest Receivable	0	0
Operating Profit/(Loss)	<u>23,229</u>	<u>(51,501)</u>
Adjustment for		
Depreciation	2,682	1,490
Changes in Working Capital		
(Increase)/Decrease in Debtors	(6,519)	3,738
Increase/(Decrease) in Creditors	(939)	2,309
Cash generated from operations	<u>18,453</u>	<u>(43,964)</u>

23. **ANALYSIS OF CASH & CASH EQUIVALENT AND NET DEBT**

	<u>01-Sept-24</u> €	<u>Cash flow</u> €	<u>31-Aug-25</u> €
Cash at Bank	51,782	7,515	59,297
Total	<u>51,782</u>	<u>7,515</u>	<u>59,297</u>

CAULFIELD FINANCIAL LIMITED

YEAR ENDED 31ST AUGUST 2025

Notes to the Financial Statements

24. **RELATED PARTY TRANSACTIONS**

a) Name of Related Party :			
b) Description :	Directors Loan		
c) Amount :	€860	2024;	€1728
d) Other Elements :	None		
e) Amount due :	€860		
f) Nature of Relationship :	Company Directors		
g) Ultimate Controlling Party of the Reporting Entity :	Ms.Aoife Caulfield		

Key management compensation

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	<u>31-Aug-25</u>	<u>31-Aug-24</u>
	€	€
Salaries and other short-term employee benefits	126,190	169,999
	—————	—————
	126,190	169,999
	=====	=====