

Company registration number 743952 (Republic of Ireland)

FIDEM PRIVATE CLIENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

CONTENTS

	Page
Company information	1
Director's report	2 - 3
Director's responsibilities statement	4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 18

COMPANY INFORMATION

Director	Mark Ryan Mairead Ryan
Secretary	Mairead Ryan
Company number	743952
Registered office and business address	Sunnyside Farm Rochestown Cork Cork Ireland
Auditor	MC2 Audit Limited Chartered Accountants & Statutory Audit Firm Penrose Wharf Penrose Quay Cork
Bankers	Bank of Ireland 32 South Mall Cork Ireland

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 APRIL 2025**

The director presents his annual report and financial statements for the period ended 30 April 2025.

Principal activities

The principal activity of Fidem Private Clients Limited ("the company") continued to be the provision of fee-based financial advice in addition to the provision of life assurance, investment and pension products.

During the year the company changed its year-end to 30 April 2025. The current period end is a 16 month period to 30 April 2025.

Results and dividends

The results for the period are set out on page 7 and 8.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director and secretary

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mark Ryan
Mairead Ryan

Director's and secretary's interests

The director's and secretary's interest in the shares of the company was as stated below:

	Ordinary Shares of €1 each	
	1 January 2024	30 April 2025
Mark Ryan	50	50
Mairead Ryan	50	50

Supplier payment policy

The director acknowledges his responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Post reporting date events

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

Auditor

MC2 Audit Limited were appointed as the company's first auditor and in accordance with section 382 (1) of the Companies Act 2014, continue in office as auditor of the company.

Statement of disclosure to auditor

In accordance with the provisions of Section 330 of the Companies Act 2014, the director in office at the date of approval of this annual report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

Accounting records

The company's director acknowledges his responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Sunnyside Farm Rochestown Cork Cork Ireland.

Signed by

Mark Ryan
Director

27 March 2026

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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.

Signed by

Mark Ryan
Director

27 March 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIDEM PRIVATE CLIENTS LIMITED**

Opinion

We have audited the financial statements of Fidem Private Clients Limited ('the company') for the period ended 30 April 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 April 2025 and of its profit for the period 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.

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 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 director's 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 director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The director is responsible for the other information in the annual report. 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FIDEM PRIVATE CLIENTS LIMITED

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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 company's financial statements is located on the IAASA website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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.

James Loughrey
For and on behalf of MC2 Audit Limited
Chartered Accountants & Statutory Audit Firm
Penrose Wharf
Penrose Quay
Cork

27 March 2026

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2025

	Notes	Period ended 30 April 2025 €	Year ended 31 December 2023 €
Turnover	3	301,868	-
Administrative expenses		(143,069)	(2,149)
Profit/(loss) before taxation		158,799	(2,149)
Tax on profit/(loss)	7	(18,900)	-
Profit/(loss) for the financial period		139,899	(2,149)

Statement of Comprehensive Income

The company had no recognised gains and losses in the financial period or the preceding financial year other than those shown in the Profit And Loss Account and therefore no separate Statement of Comprehensive Income has been prepared.

BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	€	2025 €	€	2023 €
Fixed assets					
Tangible assets	8		13,663		-
Current assets					
Debtors	10	8,463		100	
Cash at bank and in hand		138,935		-	
			147,398	100	
Creditors: amounts falling due within one year	11	(23,211)		(2,149)	
Net current assets/(liabilities)			124,187		(2,049)
Net assets/(liabilities)			137,850		(2,049)
Capital and reserves					
Called up share capital presented as equity	12		100		100
Profit and loss reserves			137,750		(2,149)
Total equity			137,850		(2,049)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by FRS 102.

The financial statements were approved by the board of directors and authorised for issue on 27 March 2026 and are signed on its behalf by:

Mark Ryan
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2025

	Notes	Called up share capital €	Profit and loss reserves €	Total €
Balance at 27 June 2023		-	-	-
Year ended 31 December 2023:				
Loss and total comprehensive income for the financial year		-	(2,149)	(2,149)
Issue of share capital	12	100	-	100
Balance at 31 December 2023		100	(2,149)	(2,049)
Period ended 30 April 2025:				
Profit and total comprehensive income for the financial period		-	139,899	139,899
Balance at 30 April 2025		100	137,750	137,850

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2025

	Notes	2025 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		155,715		(1,265)
Investing activities					
Purchase of tangible fixed assets		(15,615)		-	
Net cash used in investing activities			(15,615)		-
Financing activities					
Proceeds from issue of shares		-		100	
Repayment of borrowings		(1,165)		1,165	
Net cash (used in)/generated from financing activities			(1,165)		1,265
Net increase in cash and cash equivalents			138,935		-
Cash and cash equivalents at beginning of period			-		-
Cash and cash equivalents at end of period			138,935		-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2025**

1 Accounting policies

Company information

Fidem Private Clients Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Sunnyside Farm, Rochestown, Cork, Cork, Ireland and its company registration number is 743952. The nature of the company's operations and its principal activities are set out in the Director's Report.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.1 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.3 Going concern

Given the strong Balance Sheet and the forecasted performance of the company for a period of 12 months from the date of approving these financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

1 Accounting policies**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% per annum
Computers	12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

1 Accounting policies**(Continued)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, 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.

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.

Fixed Assets and Depreciation

Long-lived assets, consisting primarily of tangible fixed assets, 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 director 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 the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives of fixed assets are included in the accounting policies.

3 Turnover

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

The director in accordance with Schedule 3, Section 65, paragraph 6, of the Companies Act 2014, believe that it is not in the company's interest to disclose the particulars of turnover as specified in Schedule 3, Section 54, paragraphs 1 and 2, as it would be prejudicial to the interest of the company.

4 Operating profit/(loss)

	2025	2023
	€	€
Operating profit/(loss) for the period is stated after charging:		
Depreciation of owned tangible fixed assets	1,952	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025	2023
	Number	Number
Directors	1	1
Employees	1	-
Total	<u>2</u>	<u>1</u>

Their aggregate remuneration comprised:

	2025	2023
	€	€
Wages and salaries	<u>80,001</u>	<u>-</u>

6 Director's remuneration

	2025	2023
	€	€
Remuneration for qualifying services	<u>27,000</u>	<u>-</u>

7 Taxation

	2025	2023
	€	€
Current tax		
Corporation tax on profits for the current period	<u>18,900</u>	<u>-</u>

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2025	2023
	€	€
Profit/(loss) before taxation	<u>158,799</u>	<u>(2,149)</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 0%)	19,850	-
Unutilised tax losses carried forward	(950)	-
Taxation charge for the period	<u>18,900</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

8 Tangible fixed assets	Fixtures and fittings	Computers	Total
	€	€	€
Cost			
At 1 January 2024	-	-	-
Additions	6,315	9,300	15,615
	<u>6,315</u>	<u>9,300</u>	<u>15,615</u>
At 30 April 2025	6,315	9,300	15,615
	<u>6,315</u>	<u>9,300</u>	<u>15,615</u>
Depreciation and impairment			
At 1 January 2024	-	-	-
Depreciation charged in the period	790	1,162	1,952
	<u>790</u>	<u>1,162</u>	<u>1,952</u>
At 30 April 2025	790	1,162	1,952
	<u>790</u>	<u>1,162</u>	<u>1,952</u>
Carrying amount			
At 30 April 2025	5,525	8,138	13,663
	<u>5,525</u>	<u>8,138</u>	<u>13,663</u>
At 31 December 2023	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 9 Financial instruments		2025	2023
		€	€
Financial assets that are debt instruments measured at cost less impairment			
Trade and other debtors		8,463	100
Bank and cash		138,935	-
		<u>147,398</u>	<u>100</u>
		<u>147,398</u>	<u>100</u>
 Financial liabilities measured at cost less impairment			
Trade creditors and accruals		1,538	984
Other borrowings		-	1,165
		<u>1,538</u>	<u>2,149</u>
		<u>1,538</u>	<u>2,149</u>
 10 Debtors		2025	2023
		€	€
Other debtors		8,463	100
		<u>8,463</u>	<u>100</u>
		<u>8,463</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

11 Creditors: amounts falling due within one year

	Notes	2025 €	2023 €
Other borrowings		-	1,165
Corporation tax		18,900	-
PAYE and social security		2,773	-
Accruals		1,538	984
		<u>23,211</u>	<u>2,149</u>

12 Share capital

	2025 Number	2023 Number	2025 €	2023 €
Ordinary share capital				
Authorised equity				
Issued and fully paid				
Ordinary Shares of €1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 Capital commitments

There were no capital commitments at the financial period ended 30 April 2025 (31 December 2023: €Nil).

14 Events after the reporting date

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

15 Ultimate controlling party

The ultimate controlling parties are Mark Ryan and Mairead Ryan.

16 Non-audit services provided by auditors

In common with many other companies of our size and nature we use our auditor to

- prepare and submit tax returns to the Revenue Commissioners
- prepare and submit returns to the Companies Registration Office
- assist with the preparation of the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2025

17	Cash generated from/(absorbed by) operations	2025 €	2023 €
	Profit/(loss) for the period after tax	139,899	(2,149)
	Adjustments for:		
	Taxation charged	18,900	-
	Depreciation and impairment of tangible fixed assets	1,952	-
	Movements in working capital:		
	Increase in debtors	(8,363)	(100)
	Increase in creditors	3,327	984
	Cash generated from/(absorbed by) operations	<u>155,715</u>	<u>(1,265)</u>
18	Analysis of changes in net funds/(debt)	1 January 2024 €	Cash flows 30 April 2025 €
	Cash at bank and in hand	-	138,935
	Borrowings excluding overdrafts	(1,165)	-
		<u>(1,165)</u>	<u>138,935</u>
		<u><u>(1,165)</u></u>	<u><u>138,935</u></u>