

Company Number: 68105

Fitzgerald and O'Connor DAC
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Fitzgerald and O'Connor DAC

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Fitzgerald and O'Connor DAC

DIRECTORS AND OTHER INFORMATION

Directors	Seamus Fitzgerald Maurice Fitzgerald
Company Secretary	Seamus Fitzgerald
Company Number	68105
Registered Office	New Street Cahirciveen Co. Kerry
Business Address	New Street Cahirciveen Co. Kerry Ireland
Auditors	Orchid Accountants Ltd Orchid House Upper Park Road Killarney Co. Kerry
Bankers	Allied Irish Bank Main Street Caherciveen Co.Kerry Ireland
	EBS New Street Caherciveen Co.Kerry Ireland
Solicitors	Harrison O'Dwyer O'Connell Street Caherciveen Co.Kerry Ireland

Fitzgerald and O'Connor DAC

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principle activity of the company is as life assurance broker and auctioneering firm. The company also actively trades in listed shares.

There have been no significant changes to the company's activity during the period. The general market has improved over the past few years and indications would show continued improvements.

Principal Risks and Uncertainties

The Directors of the company have not identified any specific risks or uncertainties affecting the company.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to €(18,827) (2024 - €(35,414)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €546,719 (2024 - €606,272) and liabilities of €114,438 (2024 - €155,164). The net assets of the company have decreased by €(18,827).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Seamus Fitzgerald
Maurice Fitzgerald

The secretary who served throughout the financial year was Seamus Fitzgerald.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Seamus Fitzgerald	Ordinary Shares	1	1
Maurice Fitzgerald	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

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

Auditors

The auditors, Orchid Accountants Ltd, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Fitzgerald and O'Connor DAC

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at New Street, Cahirciveen, Co. Kerry.

Signed on behalf of the board

Seamus Fitzgerald
Director

18 January 2026

Maurice Fitzgerald
Director

18 January 2026

Fitzgerald and O'Connor DAC

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board

Seamus Fitzgerald
Director

18 January 2026

Maurice Fitzgerald
Director

18 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Fitzgerald and O'Connor DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fitzgerald and O'Connor DAC ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the 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 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 loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Fitzgerald and O'Connor DAC

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Culloty
for and on behalf of
ORCHID ACCOUNTANTS LTD
Statutory Auditors
Orchid House
Upper Park Road
Killarney
Co. Kerry

18 January 2026

Fitzgerald and O'Connor DAC

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fitzgerald and O'Connor DAC

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	92,060	107,680
Gross profit		92,060	107,680
Administrative expenses		(102,057)	(148,042)
Operating loss	5	(9,997)	(40,362)
Investment income	6	1,606	1,934
Interest receivable and similar income	7	328	1,570
Value adjustments in respect of investments	8	(10,764)	1,444
Loss before taxation		(18,827)	(35,414)
Tax on loss	10	-	-
Loss for the financial year		(18,827)	(35,414)
Total comprehensive income		(18,827)	(35,414)

Approved by the board on 18 January 2026 and signed on its behalf by:

Seamus Fitzgerald
Director

Maurice Fitzgerald
Director

Fitzgerald and O'Connor DAC
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	167,398	171,970
Financial assets	12	29,316	77,545
Non-Current Assets		196,714	249,515
Current Assets			
Debtors	13	244,773	231,947
Cash and cash equivalents		105,232	124,810
		350,005	356,757
Creditors: amounts falling due within one year	16	(114,438)	(155,164)
Net Current Assets		235,567	201,593
Total Assets less Current Liabilities		432,281	451,108
Capital and Reserves			
Called up share capital presented as equity	19	4	4
Retained earnings		432,277	451,104
Equity attributable to owners of the company		432,281	451,108

Approved by the board on 18 January 2026 and signed on its behalf by:

Seamus Fitzgerald
Director

Maurice Fitzgerald
Director

Fitzgerald and O'Connor DAC
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	4	486,518	486,522
Loss for the financial year	-	(35,414)	(35,414)
At 30 April 2024	4	451,104	451,108
Loss for the financial year	-	(18,827)	(18,827)
At 30 April 2025	4	432,277	432,281

Fitzgerald and O'Connor DAC

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(18,827)	(35,414)
Adjustments for:			
Investment income		(1,606)	(1,934)
Interest receivable and similar income		(328)	(1,570)
Amount written off/back on investments		10,764	(1,444)
Depreciation		4,572	4,612
Profit/loss on disposal of property, plant and equipment		(12,145)	-
		<u>(17,570)</u>	<u>(35,750)</u>
Movements in working capital:			
Movement in debtors		(16,691)	(38,198)
Movement in creditors		(36,695)	(111,909)
		<u>(70,956)</u>	<u>(185,857)</u>
Cash used in operations		(70,956)	(185,857)
Tax paid		(108)	(9,287)
Tax repaid		2,500	1,350
		<u>(68,564)</u>	<u>(193,794)</u>
Cash flows from investing activities			
Interest received		328	1,570
Dividends received		1,606	1,934
Receipts from sales of property, plant and equipment		12,145	-
Receipts from sales of investments		37,465	-
		<u>51,544</u>	<u>3,504</u>
Net cash generated from investment activities		51,544	3,504
Cash flows from financing activities			
New short term loan		152	-
Repayment of short term loan		(2,683)	(8,987)
		<u>(2,531)</u>	<u>(8,987)</u>
Net cash used in financing activities		(2,531)	(8,987)
Net decrease in cash and cash equivalents		(19,551)	(199,277)
Cash and cash equivalents at beginning of financial year		124,762	324,039
Cash and cash equivalents at end of financial year	15	105,211	124,762

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Fitzgerald and O'Connor DAC is a company limited by shares incorporated in Ireland. The company's address is New Street, Cahirciveen, Co. Kerry and its CRO number is 68105.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

(i) Short term benefits

Short Term Benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plan

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Directors have confirmed that the Company has sufficient funding to meet its financial obligations for the foreseeable future.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Auctioneering	78,227	96,476
Life Assurance	13,833	11,204
	<u>92,060</u>	<u>107,680</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the company as life assurance broker and auctioneering firm. Life assurance brokering and auctioneering

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment	4,572	4,612
(Profit) on disposal of property, plant and equipment	(12,145)	-
Profit on foreign currencies	(35)	-
- audit of individual company accounts	-	-
- other assurance services	-	-
- tax advisory services	-	-
- other non-audit services	-	-
	<u> </u>	<u> </u>
6. Income from investments	2025	2024
	€	€
Investment income	1,606	1,934
	<u> </u>	<u> </u>
7. Interest receivable and similar income	2025	2024
	€	€
Bank interest	328	255
Other interest	-	1,315
	<u> </u>	<u> </u>
	328	1,570
	<u> </u>	<u> </u>
Interest income is recognised on an actual earned basis.		
8. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- non-current assets	10,764	(1,444)
	<u> </u>	<u> </u>
9. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	61,497	62,657
Pension costs	6,349	21,349
	<u> </u>	<u> </u>
	67,846	84,006
	<u> </u>	<u> </u>
10. Tax on loss	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 May 2024	262,333	10,446	18,255	291,034
At 30 April 2025	262,333	10,446	18,255	291,034
Depreciation				
At 1 May 2024	93,429	9,362	16,273	119,064
Charge for the financial year	4,247	95	230	4,572
At 30 April 2025	97,676	9,457	16,503	123,636
Net book value				
At 30 April 2025	164,657	989	1,752	167,398
At 30 April 2024	168,904	1,084	1,982	171,970

12. Financial fixed assets

	Listed investments €	Other unlisted investments €	Total €
Investments			
Cost			
At 1 May 2024	109,762	69,148	178,910
Disposals	(37,465)	-	(37,465)
At 30 April 2025	72,297	69,148	141,445
Provision for diminution in value:			
At 1 May 2024	32,217	69,148	101,365
Charge	10,764	-	10,764
At 30 April 2025	42,981	69,148	112,129
Net book value			
At 30 April 2025	29,316	-	29,316
At 30 April 2024	77,545	-	77,545

13. Debtors

	2025 €	2024 €
Trade debtors	1,330	530
Taxation (Note 17)	5,443	9,417
Prepayments	238,000	222,000
	244,773	231,947

Trade and other debtors are recognised initially at the transaction price.

14. Current asset investments

	2025 €	2024 €
Other unlisted investments	127	127

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		3,787	4,347
Bank overdrafts		(21)	(48)
Cash equivalents		101,445	120,463
		<u>105,211</u>	<u>124,762</u>
16. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		20	2,578
Payments received on account		62,060	86,234
Trade creditors		210	210
Taxation (Note 17)		1,084	465
Directors' current accounts (Note 20)		44,154	62,517
Other creditors		160	160
Accruals		6,750	3,000
		<u>114,438</u>	<u>155,164</u>
17. Taxation		2025	2024
		€	€
Debtors:			
VAT		2,369	2,478
Corporation tax		3,074	5,466
PAYE		-	1,473
		<u>5,443</u>	<u>9,417</u>
Creditors:			
PAYE		1,084	-
Subcontractors tax		-	465
		<u>1,084</u>	<u>465</u>
18. Financial Instruments			
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.			
19. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	2	€2.00 each	4
			<u>4</u>
Allotted, called up and fully paid			
Ordinary Shares	2	€2.00 each	4
			<u>4</u>

Fitzgerald and O'Connor DAC

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	61,497	62,657
Pension contributions	6,349	21,349
	<u>67,846</u>	<u>84,006</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Seamus Fitzgerald	16,872	7,372
Maurice Fitzgerald	27,282	55,145
	<u>44,154</u>	<u>62,517</u>

The loan is interest free and is repayable on demand. There were no amounts written off or provided for at the year end.

21 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(2,530)	2,531	1
Total liabilities from financing activities	<u>(2,530)</u>	<u>2,531</u>	<u>1</u>
Total Cash and cash equivalents (Note 15)			<u>105,211</u>
Total net cash			<u><u>105,212</u></u>

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 January 2026.