

**JOHN DALY FINANCIAL SERVICES LIMITED**  
**DIRECTORS REPORT & FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2025**

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**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

John Daly  
Linda Daly

**SECRETARY**

John Daly

**AUDITORS**

McKenna Law Limited  
Chartered Certified Accountants  
& Statutory Auditors  
The Archway  
Malahide Marina Village  
Malahide  
Co Dublin

**SOLICITORS**

Black & Kennedy  
The Diamond  
Malahide  
Co Dublin

**BANKERS**

AIB Bank  
Malahide  
Co Dublin

**REGISTERED OFFICE**

C/o McKenna Law  
The Archway  
Malahide Marina Village  
Malahide  
Co Dublin

**COMPANY NUMBER**

318520

## REPORT OF THE DIRECTORS

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

## DIRECTORS AND SECRETARY

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

John Daly and Linda Daly

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the operation of a branch office and a tied agency for EBS Limited in Malahide, Co Dublin. Commission is earned from lending and insurance products in the branch. The company's performance for the year was satisfactory.

## FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the business in the near future. On planning its future activities, the directors have reviewed the potential income for the next 12 months and are satisfied that the level of income will be sufficient to support the cost base.

## RESULTS AND DIVIDENDS

The profit for the financial year amounted to €23 (2024: Profit €16,946) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty affecting the company is the demand for mortgage lending and other savings products offered by EBS Limited. The company derives a substantial portion of its income from the commission earned on lending.

The directors are satisfied that there is sufficient demand for the upcoming 12 months which show that the company has the ability to continue as a going concern. As a result the financial statements have been prepared on a going concern basis.

## FINANCIAL RISK MANAGEMENT

There are no significant financial risks facing the company as it operates in € and does not have any borrowing's. Credit risk is not considered a problem as the company receives commission earned in the month following the month in which it is earned.

## DIRECTORS' & SECRETARY'S INTERESTS

The directors' and secretary's interests, as at the year end, in the company at the beginning and end of the year were as follows:

<b>Year ended 31 May 2025</b>	<b>John Daly</b>	<b>Linda Daly</b>	<b>Total</b>
	<b>€1 Ordinary</b>	<b>€1 Ordinary</b>	
	<b>shares</b>	<b>shares</b>	
At the beginning of the year	1	1	2
At the end of the year	1	1	2
<b>Year ended 31 May 2024</b>			
At the beginning of the year	1	1	2
At the end of the year	1	1	2

## **REPORT OF THE DIRECTORS (CONTINUED)**

### **EVENTS AFTER THE BALANCE SHEET DATE**

There are no significant events affecting the company since the year end.

### **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..

### **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 we maintain a simple set of accounting records. The accounting records of the company are kept at the registered office and principal place of business at C/o McKenna Law, The Archway, Malahide Marina Village, Malahide, Co Dublin.

### **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; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITORS**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, McKenna Law Limited, Chartered Certified Accountants, Statutory Auditors, The Archway, Malahide Marina Village, Malahide, Co Dublin will continue in office.

### **On behalf of the board**

**John Daly**  
**Director**

**Linda Daly**  
**Director**

**Date: 12 December 2025**

## STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON AUDITED FINANCIAL STATEMENTS

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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- \* Select suitable accounting policies 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
- \* 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. 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.

**On behalf of the board**

**John Daly**  
Director

**Linda Daly**  
Director

**Date: 12 December 2025**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN DALY FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31 MAY 2025

### Opinion

We have audited the financial statements of John Daly Financial Services Limited ("the company") for the year ended 31 May 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity, Statement of Cashflows and the related notes including a 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 Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and its profit for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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) ("IS's (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN DALY FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)

### **Other information (continued)**

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 Companies Act 2014**

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited
- the financial statements are in agreement with the accounting records
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014

### **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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN DALY FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31 MAY 2025 (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: Description of auditors responsibilities for audit.pdf (iaasa.ie) This description forms part of our audit 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 that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Brian Law**

**For and on behalf of McKenna Law Limited**

**Chartered Certified Accountants**

**& Statutory Auditors**

**The Archway**

**Malahide Marina Village**

**Malahide**

**Co Dublin**

**Date: 12 December 2025**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2025**

	<b>Notes</b>	<b>2025</b> €	<b>2024</b> €
<b>Turnover</b>	<b>3</b>	443,976	453,758
<b>Gross profit</b>		443,976	453,758
Administration expenses		(442,727)	(433,358)
<b>Operating profit</b>	<b>4</b>	1,249	20,400
Interest payable and similar expenses	<b>5</b>	(137)	(193)
<b>Profit before taxation</b>		1,112	20,207
Tax on profit	<b>8</b>	(1,089)	(3,261)
<b>Profit for the financial year</b>		<u>23</u>	<u>16,946</u>

**Statement of Comprehensive Income for the year ended 31 May 2025**

	<b>2025</b> €	<b>2024</b> €
<b>Profit for the financial year</b>	23	16,946
<b>Total Comprehensive Income for the year</b>	<u>23</u>	<u>16,946</u>

On behalf of the board

**John Daly**  
Director

**Linda Daly**  
Director

Date: 12 December 2025

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MAY 2025**

	<b>Notes</b>	<b>2025</b> €	<b>2024</b> €
<b>FIXED ASSETS</b>			
Tangible assets	<b>9</b>	6,812	3,135
<b>Current assets</b>			
Debtors	<b>10</b>	46,096	51,006
Cash at bank and in hand		86	2,970
		<u>46,182</u>	<u>53,976</u>
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	(16,661)	(20,801)
<b>Net current assets</b>		<u><b>29,521</b></u>	<u><b>33,175</b></u>
<b>Total assets less current liabilities</b>		<u><b>36,333</b></u>	<u><b>36,310</b></u>
<b>Net assets</b>		<u><u><b>36,333</b></u></u>	<u><u><b>36,310</b></u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	<b>12</b>	100	100
Profit and loss account	<b>13</b>	36,233	36,210
		<u><b>36,333</b></u>	<u><b>36,310</b></u>

The financial statements were approved by the Board of Directors on 12 December 2025 and authorised for issue on 12 December 2025. They were signed on its behalf by

**John Daly**  
Director

**Linda Daly**  
Director

**Date: 12 December 2025**

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

	<b>Called up Share Capital €</b>	<b>Profit and Loss Account €</b>	<b>Total Equity €</b>
<b>Balance as at 1 June 2023</b>	100	19,264	19,364
Profit for the year		16,946	16,946
<b>Balance at 31 May 2024 and 1 June 2024</b>	100	36,210	36,310
Profit for the year		23	23
<b>Balance at 31 May 2025</b>	100	36,233	36,333

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MAY 2025**

	<b>Notes</b>	<b><u>2025</u></b> €	<b><u>2024</u></b> €
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>14</b>	3,381	5,522
Corporation tax paid		(3,249)	(1,762)
<b>Net cash generated from operating activities</b>		<b><u>132</u></b>	<b><u>3,760</u></b>
Payments to acquire tangible assets		5,097	-
Interest paid		137	193
<b>Net cash used in financing activities</b>		<b><u>(5,234)</u></b>	<b><u>(193)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>(5,239)</b>	<b>3,567</b>
Cash and cash equivalents at beginning of year		2,970	86
<b>Cash and cash equivalents at end of year</b>		<b><u>(2,132)</u></b>	<b><u>2,970</u></b>

## 1. ACCOUNTING POLICIES

John Daly Financial Services Limited is primarily engaged in operating of an EBS Limited tied agency at the EBS office from which commission on mortgages arranged is received together with that on life policies and other insurance products. The company's registered office is C/o McKenna Law, The Archway, Malahide Marina Village. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 318520.

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, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 "€".

#### (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 (losses)/gains'.

### (c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises commission earned as a tied agent of EBS from mortgage products and from life assurance and home insurance products and from the value of capital balances held in the branch.

## ACCOUNTING POLICIES (Continued)

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.

Turnover 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. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

### (d) Taxation

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 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 is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

### (e) Tangible fixed asset

#### (i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost.

#### (ii) Depreciation

Depreciation is provided on Tangible fixed assets, 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 tangible fixed assets are as follows:

Fixtures and fittings	12.5% straight line on cost
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## ACCOUNTING POLICIES (Continued)

### (f) 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.

### (g) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### (h) Creditors and accruals

Creditors and accruals 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.

### (i) 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.

### (j) Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

#### (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) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

## ACCOUNTING POLICIES (Continued)

### *(iii) Defined contribution pension plans*

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **(k) Dividend distribution**

Dividend distribution to equity shareholders are 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.

### **(l) Share capital**

Ordinary shares are classified as equity.

### **(m) Related party transactions**

The company discloses transactions with related parties.

## 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.

**3. TURNOVER**

	<u>2025</u>	<u>2024</u>
	€	€
Commission receivable	443,976	453,758

All turnover derives from activities in the Republic of Ireland.

**4. OPERATING (LOSS)/PROFIT**

	<u>2025</u>	<u>2024</u>
	€	€
Operating (loss)/profit is stated after charging:		
Auditors' remuneration		
- Audit services	3,000	3,000
- Non audit services	4,000	2,500
Depreciation on owned fixed assets	1,420	783

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<u>2025</u>	<u>2024</u>
	€	€
Interest payable on overdraft facility	137	193

**6. EMPLOYEES**

The average monthly number of employees for the year was:

	<u>2025</u>	<u>2024</u>
Administration	10	10

**Operating costs**

	<u>2025</u>	<u>2024</u>
	€	€
<b>Staff costs (including executive directors):</b>		
Wages and salaries	290,967	299,773
Social welfare costs	15,046	18,747
Net staff costs included in operating costs	306,013	318,520

**7. DIRECTORS REMUNERATION AND TRANSACTIONS**

	<u>2025</u>	<u>2024</u>
	€	€
Salary	109,500	106,500
	<u>109,500</u>	<u>106,500</u>

<b>Directors Loans</b>	<b>John Daly</b>	<b>John Daly</b>
Opening Balance	1,497	1,193
Advances from directors	-	304
Repayments to directors	(1,407)	-
Closing balance	<u>90</u>	<u>1,497</u>

**8. TAXATION**

	<u>2025</u>	<u>2024</u>
	€	€

**(a) Tax expense in the profit and loss:**

**Current tax expense**

Irish corporation tax on profits for the year	1,089	3,261
	<u>1,089</u>	<u>3,261</u>

**(b) Reconciliation of tax charge**

	<u>2025</u>	<u>2024</u>
	€	€
<b>Profit before tax</b>	<u>1,112</u>	<u>20,207</u>
Tax calculated at Irish tax rates of 12.5% (2024 - 12.5%)	139	2,526
Effects of:		
Non deductible expenses	938	735
Capital allowances less than depreciation	-	-
Utilisation of losses forward	-	-
Corporation tax surcharge	-	-
Capital gain	-	-
Adjustment in respect of prior periods	12	-
<b>Tax charge for year</b>	<u>1,089</u>	<u>3,261</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; fittings €</b>	<b>Total €</b>
<b>Cost:</b>		
At 1 June 2024	6,267	6,267
Additions in year	5,097	5,097
Disposals in year	-	-
At 31 May 2025	<u>11,364</u>	<u>11,364</u>
<b>Depreciation:</b>		
At 1 June 2024	3,132	3,132
Charge for the year	1,420	1,420
Disposals	-	-
At 31 May 2025	<u>4,552</u>	<u>4,552</u>
<b>Net book values:</b>		
At 31 May 2025	<u>6,812</u>	<u>6,812</u>
At 31 May 2024	<u>3,135</u>	<u>3,135</u>

There were no assets held under finance leases included in the tangible fixed assets.

**10. DEBTORS**

	<b><u>2025</u> €</b>	<b><u>2024</u> €</b>
Trade debtors	46,096	51,006
	<u>46,096</u>	<u>51,006</u>

The fair values of debtors approximate to their carrying amounts.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2025</u> €</b>	<b><u>2024</u> €</b>
Bank overdraft	2,218	-
Accruals	6,000	9,102
Directors loan accounts	90	1,497
Corporation tax	1,101	3,261
Paye/prsi	7,252	6,941
	<u>16,661</u>	<u>20,801</u>

12. SHARE CAPITAL

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised Equity</b>		
100,000 Ordinary shares of €1.00 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid presented as equity</b>		
100 Ordinary shares of €1.00 each	100	100
	<u>          </u>	<u>          </u>

13. MOVEMENT ON PROFIT AND LOSS RESERVES

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss reserves brought forward at 1 June	36,210	19,264
Profit for the financial year	23	16,946
	<u>          </u>	<u>          </u>
Profit and loss reserve at 31 May	36,233	36,210
	<u>          </u>	<u>          </u>

14. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW/(INFLOW) FROM OPERATING ACTIVITIES

	<b>2025</b>	<b>2024</b>
	€	€
Profit after taxation	23	16,946
<b>Addback/Deduct</b>		
Taxation	1,089	3,261
Interest payable	137	193
	<u>          </u>	<u>          </u>
	1,249	20,400
<b>Adjustment for</b>		
Depreciation	1,420	783
(Increase)/decrease in trade and other receivables	4,910	(6,144)
Increase/(decrease) in trade and other payables	(4,198)	(9,517)
	<u>          </u>	<u>          </u>
<b>Net cash inflow from operating activities</b>	3,381	5,522
	<u>          </u>	<u>          </u>

## 15. DETAILS OF BORROWINGS

	<b>Within 1 year €</b>	<b>Between 1 &amp; 2 years €</b>	<b>Between 3 &amp; 5 years €</b>	<b>After 5 years €</b>	<b><u>Total</u> €</b>
<b>Repayable other than by instalments</b>					
Overdraft	2,218	-	-	-	2,218
	<u>2,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,218</u>

The bank facilities from AIB Bank, are secured by a personal guarantee from John Daly for all sums due and owing by John Daly Financial Services Limited.

## 16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

## 17. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

## 18. DIRECTORS INTERESTS

The directors and secretaries interests in the company at the beginning and end of the year were as follows:

	<b><u>John Daly</u> Director &amp; secretary €1 ordinary shares</b>	<b><u>Linda Daly</u> Director €1 ordinary shares</b>	<b>Total</b>
At the beginning of the year	50	50	100
At the end of the year	50	50	100

## 19. POST BALANCE SHEET EVENTS

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

## 20. APPROVAL OF FINANCIAL STATEMENTS

The director approved the shareholder financial statements and authorised them for issue on 12 December 2025.