

CATALPA UNDERWRITING LIMITED

**REVISED DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**



Loughlin & Co
Accountants & Statutory Auditors

CATALPA UNDERWRITING LIMITED

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CATALPA UNDERWRITING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

Paul McGrady
Brian McGrady
Noel Quirke
Noel McGrady
Paul Murphy

Secretary

Paul McGrady

Company Number

532534

Registered Office

Office 3
Howley Square
Oranmore
Co. Galway

Auditors

Loughlin & Company
Unit 9a
Howley Square
Oranmore
Co Galway

Bankers

Allied Irish Banks plc
18 Eyre Square
Galway

CATALPA UNDERWRITING LIMITED

DIRECTORS' REPORT

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

DIRECTORS AND SECRETARY

The directors and secretary who held office during the year are listed on page 1.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to operate as an insurance agent and underwriter.

The company generated revenue of €1,064,516 (2024: €1,229,572). There was an adjustment of €133,126 in the revenue for 2025 that related to an overstatement of revenue in the previous three years. Administrative expenses for the year totalled €1,033,523 (2024: €1,114,638). Included in this is a provision for a potential bad debt of €12,258 in relation to an old binder. This was in line with company expectations. The profit for the year was €30,993 (2024: €117,228).

RESULTS AND DIVIDENDS

The retained profit for the financial year was €26,581 (2024: €102,615) and this was transferred to reserves at the year end.

At the end of the year, the company has assets of €3,946,904 (2024: €3,874,447) and liabilities of €2,707,095 (2024: €2,661,219). The net assets of the company have increased by €26,580 (2024: €102,615).

The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company are rising costs, notably utilities and maintenance but the company is well funded to cope with these increases.

ACCOUNTING RECORDS

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

The accounting records of the company are kept at the principal place of business at Office 3, Howley Square, Oranmore, Co. Galway.

DIRECTORS & SECRETARY AND THEIR INTEREST

Details of directors' shareholdings, transactions and related interests are set out in Note 18 to the financial statements.

POST BALANCE SHEET EVENTS

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

CATALPA UNDERWRITING LIMITED

DIRECTORS' REPORT

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 they ought to have taken as a director in order to make themselves 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 Loughlin & Co, Unit 9a, Howley Square, Oranmore, Co. Galway are willing to continue in office.

On behalf of the board

Paul McGrady
Director

Brian McGrady
Director

Date 15th December 2025

CATALPA UNDERWRITING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Director's Report and the financial statements in accordance with 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 these financial statements, the directors are required to:

- select suitable accounting policies and 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. 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

Paul McGrady
Director

Brian McGrady
Director

Date 15th December 2025

CATALPA UNDERWRITING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALPA UNDERWRITING LIMITED FOR THE YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of Catalpa Underwriting Limited for the year ended 31st August 2025, which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 & The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st August 2025 and 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 properly prepared in accordance with the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 Service Authority ("IAASA") Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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 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.
- in our opinion the information given in the directors' report is consistent with the financial statements.
- 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.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CATALPA UNDERWRITING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALPA UNDERWRITING LIMITED FOR THE YEAR ENDED 31ST AUGUST 2025 (cont.)

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 located on the IAASA website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

GARY LOUGHLIN CPA

for and on behalf of

Gary Loughlin (Accountants) Limited t/a Loughlin & Co

Accountants & Statutory Auditors

Unit 9a

Howley Square

Oranmore

Co Galway

Date *15th December 2025*

CATALPA UNDERWRITING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2025**

	Notes	2025 €	2024 €
TURNOVER		1,064,516	1,229,572
Cost of sales		-	-
GROSS PROFIT		<u>1,064,516</u>	<u>1,229,572</u>
Administrative Expenses		(1,033,522)	(1,114,638)
OPERATING PROFIT		<u>30,994</u>	<u>114,934</u>
Interest Payable and Similar Charges		-	-
Other Income		-	2,294
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>30,994</u>	<u>117,228</u>
Tax on profit on ordinary activities	9	(4,413)	(14,613)
PROFIT FOR THE FINANCIAL YEAR		<u><u>26,581</u></u>	<u><u>102,615</u></u>

The turnover and operating profit relate to continuing operations as no businesses were acquired or disposed of in 2025 or 2024.

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Profit and Loss Account.

CATALPA UNDERWRITING LIMITED**BALANCE SHEET AS AT 31ST AUGUST 2025**

		2025 €	2024 €
FIXED ASSETS			
Tangible Assets	8	<u>79,021</u>	<u>84,377</u>
		79,021	84,377
CURRENT ASSETS			
Debtors	10	2,129,541	1,566,679
Cash at bank and in hand		<u>1,738,342</u>	<u>2,223,391</u>
		3,867,883	3,790,070
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>2,707,095</u>	<u>2,661,219</u>
NET CURRENT LIABILITIES		1,160,788	1,128,851
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,239,809</u></u>	<u><u>1,213,228</u></u>
REPRESENTED BY:			
Called up Share Capital	13	128	128
Share Premium	14	74,990	74,990
Profit and Loss Account	19	1,164,691	1,138,110
TOTAL FUNDS		<u><u>1,239,809</u></u>	<u><u>1,213,228</u></u>

The financial statements were approved by the Board of Directors on 15th December 2025 and authorised for issue on 15th December 2025.

They were signed on its behalf by

Paul McGrady
Director

Brian McGrady
Director

Date 15th December 2025

CATALPA UNDERWRITING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST AUGUST 2025

	Equity Share Capital	Share Premium	Profit & Loss Account	Total Equity
Balance at 1st September 2024	128	74,990	1,138,110	1,213,228
Profit for the financial year	-	-	26,581	26,581
Balance at 31st August 2025	<u>128</u>	<u>74,990</u>	<u>1,164,691</u>	<u>1,239,809</u>

CATALPA UNDERWRITING LIMITED**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST AUGUST 2025**

	Notes	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	(466,756)	23,043
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>(466,756)</u>	<u>23,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire fixed assets		(18,293)	(1,746)
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(18,293)</u>	<u>(1,746)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(485,049)	21,297
Cash and Cash equivalents at beginning of year		2,223,391	2,202,094
CASH AND CASH EQUIVALENTS AT END OF YEAR	17	<u><u>1,738,342</u></u>	<u><u>2,223,391</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

1. GENERAL INFORMATION

The principal activity of the company is to act as an insurance agent and underwriter. The company's registered office is Office 3, Howley Square, Oranmore, Co. Galway. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 532534.

The significant accounting policies adopted by the Company are as follows:

2. ACCOUNTING POLICIES

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" and the Companies Act 2014.

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

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'.

Turnover

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

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2. ACCOUNTING POLICIES (cont)

Tangible Fixed Assets and Depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

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

Fixtures, Fittings & Equipment	-	10% - 20% Straight Line
Computer Equipment	-	20% Straight Line

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2. ACCOUNTING POLICIES (cont)

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

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

Current or deferred taxation assets and liabilities are not discounted.

Share capital

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

3. 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.

Estimates and judgements are continually evaluated and are based on historical experience 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 directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Providing for doubtful debts

The company makes an estimate of the recoverable value of debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. However, based on the industry they are in, any bad debts would cancel the insurance policy, so bad debts are very rare, so we have not provided for any bad debt provision in the accounts.

CATALPA UNDERWRITING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

4. REVENUE

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of an insurance and investment intermediary.

5. OPERATING PROFIT/(LOSS)

	2025	2024
	€	€
<i>Operating loss is stated after charging:</i>		
Depreciation on Tangible Assets	23,649	19,529
Auditor Remuneration	4,305	3,690
	<u>28,000</u>	<u>23,219</u>

6. STAFF NUMBERS AND COSTS

Number of employees

The average number of persons employed by the company was as follows:

	2025	2024
	Number	Number
Directors	4	4
Operations	8	9
	<u>12</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2025	2024
	€	€
Directors Remuneration	366,502	337,333
Directors Pensions	50,025	45,550
Wages and salaries	352,505	351,240
ER's PRSI	50,284	49,483
Staff Pension Costs	18,470	22,454
Other Employee Costs	12,013	14,013
	<u>849,799</u>	<u>820,073</u>

7. DIRECTORS REMUNERATION AND TRANSACTIONS

	2025	2024
	€	€
Salary	366,502	337,333
Pension Contributions	50,025	45,550
	<u>416,527</u>	<u>382,883</u>

CATALPA UNDERWRITING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

8. PROPERTY, PLANT & EQUIPMENT

	Fixtures, Fittings & Equipment €	Computer Equipment €	Total €
Cost:			
At 1st September 2024	152,612	71,789	224,401
Additions	1,687	16,606	18,293
At 31st August 2025	<u>154,299</u>	<u>88,395</u>	<u>242,694</u>
Depreciation :			
At 1st September 2024	92,636	47,388	140,024
Charge for year	13,338	10,311	23,649
At 31st August 2025	<u>105,974</u>	<u>57,699</u>	<u>163,673</u>
Net Book Value 31st August 2025	<u>48,325</u>	<u>30,696</u>	<u>79,021</u>
Net Book Value 31st August 2024	<u>59,976</u>	<u>24,401</u>	<u>84,377</u>

9. TAXATION

	2025	2024
Corporation tax charge for the year	<u>4,413</u>	<u>14,613</u>
Factors affecting tax charge for the year		
	2025	2024
	€	€
Profit/(Loss) on ordinary activities before taxation	<u>30,994</u>	<u>117,228</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2024:12.50%)	3,874	14,654
Expenses not deductible for tax purposes	1,004	779
Capital allowances for year in excess of depreciation	(465)	(820)
Current tax charge for the year	<u>4,413</u>	<u>14,613</u>

CATALPA UNDERWRITING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

10. DEBTORS: (amounts falling due within one year)	2025	2024
	€	€
Trade debtors	2,106,290	1,538,457
Prepayments	23,251	16,723
Corporation Tax	-	11,499
	<u>2,129,541</u>	<u>1,566,679</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	€	€
Trade creditors	2,159	10,559
Amounts owed to credit institutions	2,674,616	2,623,686
Accruals and deferred income	8,420	9,261
Other Creditors	1,433	1,097
Taxation and Social Welfare (Note 12)	16,053	16,616
Corporation Tax	4,414	-
	<u>2,707,095</u>	<u>2,661,219</u>
12. TAXATION AND SOCIAL WELFARE	2025	2024
	€	€
PAYE	8,147	55,654
PRSI	6,346	10,946
USC	1,579	10,314
LPT	39	35
	<u>16,111</u>	<u>76,949</u>
13. SHARE CAPITAL	2025	2024
	€	€
Authorised Equity		
10,000,000 Ordinary Shares of €0.01 each	100,000	100,000
Allotted, called up and fully paid equity		
12,841 Ordinary Shares of €0.01 each	128	128

CATALPA UNDERWRITING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

14. SHARE PREMIUM		2025	2024
		€	€
	Issue of 12,841 Ordinary Shares of €0.01 each	74,990	74,990
15. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		2025	2024
		€	€
	Net Income resources before revaluations	26,581	102,615
	Adjustment for		
	Depreciation on Tangible Assets	23,649	19,529
	Changes in working capital		
	Trade and other receivables	(562,862)	(86,048)
	Trade and other payables	45,876	(13,053)
	Cash generated from operations	<u>(466,756)</u>	<u>23,043</u>
16. ANALYSIS OF CASH & CASH EQUIVALENTS & NET DEBT			
		At 31/08/24	Cash Flow
			At 31/08/25
	Cash and Cash Equivalents	<u>2,223,391</u>	<u>(485,049)</u>
		<u>2,223,391</u>	<u>1,738,342</u>
17. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT			€
	Movement in cash and net debt in year		(485,049)
	Net debt at 31st August 2024		2,223,391
	Net debt at 31st August 2025		<u>1,738,342</u>

CATALPA UNDERWRITING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

18. DIRECTORS' INTERESTS IN SHARES

The directors and secretary in office during the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

	Units of €1 Ordinary Stock	
	End of Year	Beginning of Year
Directors		
Paul McGrady	3,700	3,700
Brian McGrady	3,700	3,700
Noel Quirke	2,600	2,600
Noel McGrady	-	1,800
Paul Murphy	1,041	1,041
	<u>11,041</u>	<u>12,841</u>

19. RESERVES

	Equity Share Capital	Share Premium	Profit & Loss Account	Total Equity
Balance at 1st September 2024	128	74,990	1,138,110	1,213,228
Profit for the financial year	-	-	26,581	26,581
Balance at 31st August 2025	<u>128</u>	<u>74,990</u>	<u>1,164,691</u>	<u>1,239,809</u>

20. POST BALANCE SHEET EVENTS

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

21. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the financial statements on the 15th December 2025.