

Company Number: 499943

Open Agency Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Open Agency Limited

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Open Agency Limited
DIRECTORS AND OTHER INFORMATION

Directors	Gary Walsh Lorraine Walsh Maureen Browne
Company Secretary	Gary Walsh
Company Number	499943
Registered Office	Unit 13 Glenrock Business Park Ballybane Galway
Business Address	Unit 13 Glenrock Business Park Bothar Na Mine Ballybane Galway
Accountants	Michael McEvoy & Co Ltd Chartered Accountants Seville House New Dock Street Galway
Bankers	Allied Irish Bank Tuam Road Galway

Open Agency Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

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

Principal Activity and Review of the Business

The principal activity of the company is that of a Property Management Company.

The Directors have no plans to change the activities and operations of the Company in the foreseeable future.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €102,744 (2024 - €5,167).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €428,378 (2024 - €304,234) and liabilities of €250,397 (2024 - €228,997). The net assets of the company have increased by €102,744.

Directors and Secretary

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

Gary Walsh
Lorraine Walsh
Maureen Browne

The secretary who served throughout the financial year was Gary Walsh.

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
Gary Walsh	Ordinary Shares	50	50
Lorraine Walsh	A Ordinary Shares	50	50
		<u>100</u>	<u>100</u>

Maureen Browne had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

In accordance with the Constitution, 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.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Taxation Status

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

Open Agency Limited

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 Unit 13, Glenrock Business Park, Ballybane, Galway.

Signed on behalf of the board

Gary Walsh
Director

22 January 2026

Lorraine Walsh
Director

22 January 2026

Open Agency Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

General responsibilities

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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income Statement, the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Michael McEvoy & Co Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025.

Signed on behalf of the board

Gary Walsh
Director

22 January 2026

Lorraine Walsh
Director

22 January 2026

Open Agency Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Open Agency Limited
for the financial year ended 30 April 2025

In accordance with the engagement letter dated 22 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set out on pages 8 to 13 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Open Agency Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 30 April 2025 your duty to ensure that Open Agency Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Open Agency Limited. You consider that Open Agency Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Open Agency Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MICHAEL MCEVOY & CO LTD

Chartered Accountants
Seville House
New Dock Street
Galway

22 January 2026

Open Agency Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Revenue		717,119	464,856
Cost of sales		<u>(42,977)</u>	<u>(13,687)</u>
Gross profit		674,142	451,169
Administrative expenses		<u>(560,782)</u>	<u>(445,602)</u>
Profit before taxation		113,360	5,567
Tax on profit		<u>(10,616)</u>	<u>(400)</u>
Profit for the financial year	8	<u>102,744</u>	<u>5,167</u>

The company has no recognised gains or losses other than the profit for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Approved by the board on 22 January 2026 and signed on its behalf by:

Gary Walsh
Director

Lorraine Walsh
Director

Open Agency Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Tangible assets	5	<u>38,223</u>	<u>46,900</u>
Current Assets			
Receivables	6	328,138	213,090
Cash at bank and in hand		<u>62,017</u>	<u>44,244</u>
		<u>390,155</u>	<u>257,334</u>
Payables: amounts falling due within one year	7	<u>(250,397)</u>	<u>(228,997)</u>
Net Current Assets		<u>139,758</u>	<u>28,337</u>
Total Assets less Current Liabilities		<u>177,981</u>	<u>75,237</u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings	8	<u>177,881</u>	<u>75,137</u>
Shareholders' Funds		<u>177,981</u>	<u>75,237</u>

The financial statements have been prepared in accordance with the micro companies' regime.

We as Directors of Open Agency Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 22 January 2026 and signed on its behalf by:

Gary Walsh
Director

Lorraine Walsh
Director

Open Agency Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Open Agency Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 499943. The registered office of the company is Unit 13, Glenrock Business Park, Ballybane, Galway. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Revenue

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

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.

Trade and other payables

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.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

Open Agency Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other receivables

Trade and other receivables 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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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

The company offers a range of short term benefits to employees including paid holiday arrangements.

(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.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	8,679	9,092
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 8 (2024 - 6).

	2025	2024
	Number	Number
Administration	6	4
Director	2	2
	<u> </u>	<u> </u>
	8	6
	<u> </u>	<u> </u>

Open Agency Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2024	21,862	54,723	76,585
At 30 April 2025	21,862	54,723	76,585
Depreciation			
At 1 May 2024	12,513	17,172	29,685
Charge for the financial year	1,837	6,840	8,677
At 30 April 2025	14,350	24,012	38,362
Net book value			
At 30 April 2025	7,512	30,711	38,223
At 30 April 2024	9,349	37,551	46,900

6. Receivables

	2025 €	2024 €
Trade receivables	227,938	177,199
Prepayments	8,649	8,632
Accrued income	91,551	27,259
	328,138	213,090

7. Payables

Amounts falling due within one year	2025 €	2024 €
Trade creditors	21,475	6,012
Taxation	90,983	73,742
Directors' current accounts	14,000	26,000
Other creditors	62,661	95,562
Accruals	61,278	27,681
	250,397	228,997

8. Income Statement

	2025 €	2024 €
At 1 May 2024	75,137	73,078
Profit for the financial year	102,744	5,167
Other movements	-	(3,108)
At 30 April 2025	177,881	75,137

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

10. Controlling interest

The beneficial owners of the company are Gary Walsh and Lorraine Walsh due to each owning 50% of the issued share capital.

Open Agency Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.

OPEN AGENCY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Open Agency Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 30 April 2025

	2025 €	2024 €
Sales	717,119	464,856
Cost of sales		
Purchases	42,977	13,687
	42,977	13,687
Gross profit	674,142	451,169
Administrative expenses		
Wages and salaries	220,485	142,290
Director's remuneration	88,629	90,282
Social welfare costs	24,096	15,611
Directors' defined contribution pension costs	125,070	108,661
Staff training	225	-
Rent payable	25,589	13,242
Insurance	4,616	3,395
Light and heat	1,711	3,046
Cleaning	688	325
NPSRA - Licence Application	1,890	1,200
Repairs and maintenance	605	3,154
Printing, postage and stationery	3,172	6,771
Advertising	4,954	1,912
Telephone	3,638	3,848
IT Support	2,728	5,538
Motor expenses	21,004	17,043
Legal and professional	5,426	3,030
Accountancy	3,870	5,490
Bank charges	462	664
Canteen	1,554	1,697
General expenses	8,070	7,216
Subscriptions	2,821	1,845
Depreciation of tangible assets	8,679	9,092
Charitable donations	800	250
	560,782	445,602
Net profit	113,360	5,567