

Registered number: 611690

Pinsent Masons Services Ireland Limited
Annual Report and Financial Statements
For the year ended 30 April 2025

Pinsent Masons Services Ireland Limited
Annual Report and Financial Statements
For the year ended 30 April 2025
Contents

	Page
Officers and Professional Advisors	1
Directors' Report	2
Directors' Responsibilities Statement	6
Independent Auditor's Report to the Members	7
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Pinsent Masons Services Ireland Limited
Annual Report and Financial Statements
For the year ended 30 April 2025
Officers and Professional Advisors

Registered number

611690

Directors

Robert Alexander	Dorian Rees
Neil Keenan	Garrett Monaghan
Laura Cameron	Gerry Beausang
Paul White	Karen Gallagher
Julia Lalor	Kevin Collins
Andreas Carney	Lisa Carty
Conor Durkin	Maureen Daly
Deirdre Lynch	Zara West

Registered office

1 Windmill Lane
Dublin 2
D02 F206
Ireland

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP
United Kingdom

Auditor

Deloitte Ireland LLP
Charlotte Quay
Limerick
Ireland
V94 X63C

Pinsent Masons Services Ireland Limited

Annual Report and Financial Statements

For the year ended 30 April 2025

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the financial year ended 30 April 2025.

Review of the business

The principal activity of the Company is the provision of services to the Pinsent Masons Ireland LLP and Pinsent Masons Corporate Services Ireland Limited.

Results and performance

The results of the Company, as summarised in the key performance indicators section below, show turnover for the financial year was €3,441,000 (2024: €3,557,000). Profit after tax for the financial year was €295,000 (2024: €102,000).

The Company's net assets at the year end were €295,000 (2024: €102,000).

Business environment

The level of services the Company provides is dependent on the financial performance of the Pinsent Masons Ireland LLP and Pinsent Masons Corporate Services Ireland Limited, which in turn is significantly influenced by the state of the Irish economy.

Strategy

The Company's success is dependent on the proper selection, pricing and ongoing management of the services procured. We aim to improve efficiency in all areas of our operations through cost reductions where appropriate.

Key performance indicators

We have made significant progress throughout the financial year in relation to key elements of our strategy. The Board monitors the progress of the Company by reference to the following KPIs:

	2025	2024
	€'000	€'000
Turnover	3,441	3,557
Profit before tax	348	169
Mark-up margin charged to customers	5%	5%

Principal risks and uncertainties

The process of risk management is addressed through a framework of policies, procedures, and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with statutory regulations is a high priority for the Company and the Board plays an important oversight role in this regard.

The financial performance of the Company is dependent on the level of activity of its customers, Pinsent Masons Ireland LLP and Pinsent Masons Corporate Services Ireland Limited. Given the historical performance these entities there is expected to be no significant risk arising from this dependency.

Pinsent Masons Services Ireland Limited

Annual Report and Financial Statements

For the year ended 30 April 2025

Directors' report (continued)

Principal risks and uncertainties (continued)

The Company manages liquidity risk by ensuring that the maturity of financial liabilities coincides with the expected cash inflows from financial assets. Pinsent Masons LLP has provided a letter of support confirming that financial support will continue to be made available as required to fund any obligations of the Company over a period of 12 months from the date of these financial statements.

The Company's credit risk relates to receivables from clients. The credit risk on amounts due from clients is limited because the counter parties are all related undertakings of the Pinsent Masons group with high credit ratings. Receivable balances are monitored and collected on an ongoing basis and as a result exposure to bad debts is not significant.

Future developments

The directors expect the general level of activity to increase to meet the growth of the supported businesses, Pinsent Masons Ireland LLP and Pinsent Masons Corporate Services Ireland Limited.

Dividends

Dividends paid during the year amounted to €102,000 (2024: 234,000).

Secretary

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

Pinsent Masons Corporate Services Ireland Limited

Directors and their interests

The directors who served at any time during the financial year and to the date of this report, were as follows:

Robert Alexander	Gerry Beusang*
Neil Keenan	Karen Gallagher*
Laura Cameron	Kevin Collins*
Paul White	Lisa Carty*
Julia Lalor	Maureen Daly*
Andreas Carney*	Zara West*
Conor Durkin*	
Deirdre Lynch*	
Dorian Rees*	
Garrett Monaghan*	

*Appointed on 1 November 2025

No director had any beneficial interest in the share capital of the Company or any other group Company except as members of Pinsent Masons LLP.

Pinsent Masons Services Ireland Limited

Annual Report and Financial Statements

For the year ended 30 April 2025

Directors' report (continued)

Directors' statement of relevant audit information

So far as each of the directors in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the members have considered the business activities as set out in the Directors' Report, and the critical accounting judgements and estimates as set out in Note 2.

As at 30 April 2025, the Company had net assets of €295,000 (2024: €102,000) and during the year the Company generated profits of €295,000 (2024: €102,000).

If required, the Company can access financing from the Pinsent Masons Group via an intercompany loan account. Per note 12 the loan was €nil (2024: €2,125,000).

Pinsent Masons Services Limited, the Company's immediate parent undertaking, has provided a letter of support to continue to provide financial support and to fund any obligations of the Company over a period of 12 months from the date of these financial statements.

Consequently, the Directors consider that the Company has adequate resources and support to continue trading for the foreseeable future, and for this reason, the going concern basis has been adopted in preparing these financial statements.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in the note 20 to the financial statements.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment and engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 1 Windmill Lane, Dublin, Ireland.

Auditor

Deloitte Ireland LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting, in accordance with Section 383 (2) of the Companies Act 2014.

Pinsent Masons Services Ireland Limited
Annual Report and Financial Statements
For the year ended 30 April 2025
Directors' report (continued)

Approved by the directors and signed on its behalf by:

Signed by:

Rob Alexander

590A74FD87B04A0...

Rob Alexander

Director

23 January 2026

Signed by:

Neil Keenan

8C611C7D7C5448D...

Neil Keenan

Director

23 January 2026

Pinsent Masons Services Ireland Limited

Annual Report and Financial Statements

For the year ended 30 April 2025

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINSENT MASONS SERVICES IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Pinsent Masons Services Ireland Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINSENT MASONS SERVICES IRELAND LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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.

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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely 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.
- In our opinion 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PINSENT MASONS SERVICES IRELAND LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

26 January 2026

Pinsent Masons Services Ireland Limited

Profit and Loss Account

For the year ended 30 April 2025

	Note	2025 €'000	2024 €'000
Turnover	3	3,441	3,557
Operating costs			
Staff costs	4	(1,123)	(988)
Other operating charges		(1,771)	(2,229)
Depreciation	7	(172)	(141)
Operating profit		375	199
Interest payable and similar expenses	6	(27)	(30)
Profit before taxation		348	169
Tax on profit		(53)	(67)
Profit for the financial year		295	102

The profits for the financial year are all derived from continuing operations.

No other gains or losses were recognised in the financial year, and as such no separate statement of other comprehensive income has been prepared.

Pinsent Masons Services Ireland Limited

Balance Sheet At 30 April 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible fixed assets	9	1,405	1,465
Current assets			
Debtors	11	8,366	9,345
Cash at bank and in hand		137	116
		8,503	9,461
Creditors: amounts falling due within one year	12	(9,309)	(10,572)
Net current liabilities		(806)	(1,111)
Total assets less current liabilities		599	354
Creditors: amounts falling due after more than one year	13	(206)	(223)
Provisions for liabilities	14	(31)	(29)
Deferred tax liability	8	(67)	–
Net assets		295	102
Capital and reserves			
Called-up share capital	16	–	–
Profit and loss account		295	102
Shareholder's equity		295	102

The notes on pages 13 to 22 form part of these financial statements.

The financial statements of Pinsent Masons Services Ireland Limited (registered number 611690) were approved by the board and authorised for issue on 23 January 2026. They were signed on its behalf by:

Signed by:

 590A74FD87B04A0...
 Rob Alexander
 Director

Signed by:

 8C611C7D7C5448D...
 Neil Keenan
 Director

Pinsent Masons Services Ireland Limited

Statement of Changes in Equity For the year ended 30 April 2025

	Called up share capital	Profit and loss account	Total shareholder's equity/(deficit)
	€'000	€'000	€'000
At 1 May 2023	–	234	234
Profit for the year	–	102	102
Dividends paid	–	(234)	(234)
At 30 April 2024	–	102	102
Profit for the year	–	295	295
Dividends paid	–	(102)	(102)
At 30 April 2025	–	295	295

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements For the year ended 30 April 2025

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year.

General information and basis of accounting

Pinsent Masons Services Ireland Limited is a private company limited by shares in the Republic of Ireland and incorporated under the Companies Act 2014. The address of the registered office is 1 Windmill Lane, Dublin 2, Ireland, D02 F206. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in December 2017 for the first time during the year.

The principle accounting policies applied in the preparation of these financial statements are set out below.

The functional currency of Pinsent Masons Services Ireland Limited is considered to be the Euro because that is the currency of the primary economic environment in which the Company operates.

Pinsent Masons Services Ireland Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The exemptions that have been taken in these separate company financial statements are in relation to share-based payments, financial instruments, related parties, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the members have considered the business activities as set out in the Directors' Report, and the critical accounting judgements and estimates as set out in Note 2.

As at 30 April 2025, the Company had net assets of €295,000 (2024: €102,000) and during the year the Company generated profits of €295,000 (2024: €102,000).

If required, the Company can access financing from the Pinsent Masons Group via an intercompany loan account. Per note 12 the loan was €nil (2024: €2,125,000).

Pinsent Masons Services Limited, the Company's immediate parent undertaking, has provided a letter of support to continue to provide financial support and to fund any obligations of the Company over a period of 12 months from the date of these financial statements.

Consequently, the Directors consider that the Company has adequate resources and support to continue trading for the foreseeable future, and for this reason, the going concern basis has been adopted in preparing these financial statements.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

1 Accounting policies (continued)

Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Cash

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

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.

Foreign currency

Transactions denominated in currencies other than the reporting currency are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities not denominated in the reporting currency at the balance sheet date are translated at the rates ruling at that date. Differences arising on translation of the opening net assets and results of operations where the functional currency is not the Euro are reported in reserves and the statement of comprehensive income.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profit and the results stated in the financial statements that arise from the inclusion of gains and losses in tax assessment periods that are different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

1 Accounting policies (continued)

Share capital

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) *Assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) *Investments*

Investments in subsidiaries are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

In the process of applying the Company's accounting policies, management has concluded that there are no individual judgements or key sources of estimation uncertainty which have significant effect on the amounts recognised in the financial statements.

3 Turnover

The Company's turnover derives from the provision of contracted services to Pinsent Mason Ireland Partnership and Pinsent Masons Corporate Services Ireland Limited and arises in the Republic of Ireland.

4 Staff costs

The average monthly number of employees (including executive directors) was:

	2025	2024
	Number	Number
Support staff	18	16
	18	16

Their aggregate remuneration comprised:

	2025	2024
	€'000	€'000
Wages and salaries	951	850
Social insurance costs	109	95
Retirement benefit costs	24	18
Other costs	39	26
	1,123	988

All staff costs were expensed during the financial year.

5 Directors

Directors' remuneration is €nil for the financial year (2024: €nil). Therefore all disclosures relating to sections 305 and 306 of Companies Act 2014 are €nil for the financial year.

6 Interest payable

	2025	2024
	€'000	€'000
Interest payable	27	30
	27	30

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

7 Operating profit

Operating profit is stated after charging:

	2025	2024
	€'000	€'000
Depreciation of tangible fixed assets (note 9)	172	141
Loss on disposal of fixed assets	8	–
Operating lease rental costs:		
Land and buildings	565	575
Furniture and equipment	2	4

The audit fee for the audit of the financial statements was €13,500 (2024: €12,000). No non-audit services were provided by the auditor during the financial year.

8 Tax on profit

The tax charge comprises:

	2025	2024
	€'000	€'000
Current tax:		
Irish corporation tax charge for the financial year at 12.5%	16	34
Effect of different tax rates of operations in other jurisdictions	–	–
Adjustments in respect of prior periods	(33)	–
Total current tax	(18)	34
Deferred tax:		
Origination and reversal of timing differences	17	(5)
Impact of changes in tax rate	–	–
Adjustments in respect of prior periods	53	38
Total deferred tax	70	33
Total tax charge to the profit before tax	53	67

The standard rate of corporation tax applied to reported profit on ordinary activities is 12.5%.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

8 Tax on profit (continued)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2025	2024
	€'000	€'000
Profits subject to corporate tax charge	348	169
Tax at Irish standard corporation rate of 12.5%	44	21
<i>Effects of:</i>	–	
Expenses not deductible for tax purposes	8	13
Capital Allowances in excess of depreciation	(11)	–
Utilisation of group loss relief	(25)	–
Total tax charge	16	34

Deferred taxation

	2025	2024
	€'000	€'000
Deferred tax asset at the start of the year	3	36
Deferred tax - current year charge	(17)	5
Adjustment in respect of prior years	(53)	(38)
Deferred tax (liability)/asset at the end of the year	(67)	3

The deferred tax liability relates to timing differences between the net book value and tax written down value of tangible fixed assets up to 30 April 2025.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

9 Tangible fixed assets

	Leasehold property improvements €'000	Furniture and equipment €'000	Computer installation €'000	Total €'000
Cost				
At 30 April 2024	1,980	80	497	2,557
Additions	–	21	99	120
Disposals	(4)	–	(391)	(395)
At 30 April 2025	1,976	101	205	2,282
Depreciation				
At 30 April 2024	616	79	397	1,092
Depreciation charge	100	3	69	172
Disposals	(2)	–	(385)	(387)
At 30 April 2025	714	82	81	877
Net book value				
At 30 April 2025	1,262	19	124	1,405
At 30 April 2024	1,364	1	100	1,465

10 Fixed asset investments

The Company holds 100% of the issued share capital (one ordinary share) of Pinsent Masons Corporate Services Limited, a company incorporated in Ireland, whose principal activity is nominee services. Its registered office is 1 Windmill Lane, Dublin, Ireland.

11 Debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Amounts due from fellow group undertakings	8,119	9,114
Prepayments and accrued income	199	172
Taxation	48	56
Deferred tax	–	3
	8,366	9,345

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

12 Creditors: amounts falling due within one year

	2025	2024
	€'000	€'000
Trade creditors	14	90
Amounts due to fellow group undertakings	9,024	10,140
Corporation tax	4	25
Taxation and social security	14	–
Other creditors	15	17
Accruals and deferred income	238	300
	9,309	10,572

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. All amounts owed to group undertakings are interest free.

13 Creditors: amounts falling due after more than one year

	2025	2024
	€'000	€'000
Operating lease incentive creditor	206	223
	206	223

14 Provisions for liabilities

	30 April 2024	Charge for the year	Released/ Utilised in year	30 April 2025
	€'000	€'000	€'000	€'000
Property provisions	29	–	2	31
	29	–	2	31

Property provisions include allowances for lease dilapidation costs.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

15 Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2025	2024
	€'000	€'000
- Within one year	758	752
- Between one and five years	3,032	3,008
- After five years	5,695	6,401
	9,485	10,161

16 Share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
1 ordinary shares of €1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

17 Dividends

After the year end, the directors declared a final dividend of €295,000 in respect of financial year ended 30 April 2025. As this dividend was declared after the reporting date, it has not been recognised as a liability in these financial statements. See Note 20.

18 Contingent liabilities

There were no contingent liabilities at 30 April 2025 (2024: nil).

19 Related party transactions

Pinsent Masons Services Ireland Limited has relied upon the exemption given in FRS 102 (33.1.A) not to disclose transactions between itself and its fellow group undertakings.

20 Events after the balance sheet date

Subsequent to the year end, the directors declared a final dividend of €295,000 relating to the financial year ended 30 April 2025. As this event occurred after the reporting date, it is classified as a non-adjusting event under FRS 102 Section 32 and has not been recognised in the statement of financial position. See Note 17.

Pinsent Masons Services Ireland Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2025

21 Ultimate parent undertaking and controlling party

At 30 April 2025, the ultimate parent undertaking and controlling party of the Company and the only group which prepares consolidated financial statements of which the Company forms a part is Pinsent Masons International LLP.

The group annual report and financial statements can be obtained at Pinsent Masons International LLP, 30 Crown Place, London, United Kingdom, EC2A 4ES.

The immediate parent undertaking is Pinsent Masons Services Limited, a limited liability company registered in England and Wales. The registered address of Pinsent Masons Services Limited is 30 Crown Place, London, United Kingdom, EC2A 4ES.