

O'Higgins Insurances Limited
Annual Report and Financial Statements
for the financial year ended 28 February 2025

O'Higgins Insurances Limited

CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Notes to the Financial Statements	13 - 15

O'Higgins Insurances Limited
DIRECTOR AND OTHER INFORMATION

Director	Barry O'Higgins
Company Secretary	Ben O'Higgins
Company Number	155424
Registered Office and Business Address	Ashgrove House Kill Avenue Dun Laoghaire Co Dublin A96 N9KO Ireland
Auditors	KSi Faulkner Orr Limited Second Floor, One Stephen Street, Dublin 8
Bankers	Allied Irish Banks, p.l.c. Dun Laoghaire, Co. Dublin.
Solicitors	Cannons Solicitors, 1/3 Sandford Road, Ranelagh, Dublin 6.

O'Higgins Insurances Limited

DIRECTOR'S REPORT

for the financial year ended 28 February 2025

The director presents their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company continues to act as Insurance Brokers. There has been no significant change in those activities during the year.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many businesses of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position:

- Significant changes in the market place in which the business operates;
- Economic recession.

The company has business policies and organisational structures to limit some of these risks and the Board of Directors and Management regularly review, reassess and proactively limit the associated risks insofar as possible.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to €(4,120) (2024 - €(21,182)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €151,783 (2024 - €154,164) and liabilities of €39,753 (2024 - €38,014). The net assets of the company have decreased by €(4,120).

Director and Secretary

The director who served throughout the financial year was as follows:

Barry O'Higgins

The secretary who served throughout the financial year was Ben O'Higgins.

The director and company secretary 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 28 February 2025 and the date of signing the financial statements.

Future Developments

The company has developed an established place for itself within its market and will continue developments in this area.

Post Balance Sheet Events

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

Auditors

The auditors, KSi Faulkner Orr Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

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

O'Higgins Insurances Limited

DIRECTOR'S REPORT

for the financial year ended 28 February 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 Ashgrove House, Kill Avenue, Dun Laoghaire, Co Dublin, A96 N9KO.

Signed on behalf of the board

Barry O'Higgins
Director

12 January 2026

O'Higgins Insurances Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Barry O'Higgins
Director

12 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Higgins Insurances Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of O'Higgins Insurances Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Higgins Insurances Limited

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 director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

John G.Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Registered Auditors
Second Floor,
One Stephen Street,
Dublin 8

12 January 2026

O'Higgins Insurances Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

O'Higgins Insurances Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover		808,489	858,774
Cost of sales		(668,697)	(703,970)
Gross profit		139,792	154,804
Administrative expenses		(144,002)	(175,994)
Operating loss	4	(4,210)	(21,190)
Interest receivable and similar income		90	8
Loss before taxation		(4,120)	(21,182)
Tax on loss	6	-	-
Loss for the financial year		(4,120)	(21,182)
Total comprehensive income		(4,120)	(21,182)

Approved by the board on 12 January 2026 and signed on its behalf by:

Barry O'Higgins
Director

O'Higgins Insurances Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>103,168</u>	<u>106,717</u>
Current Assets			
Debtors	8	-	3,097
Cash and cash equivalents		<u>48,615</u>	<u>44,350</u>
		<u>48,615</u>	<u>47,447</u>
Creditors: amounts falling due within one year	9	<u>(39,753)</u>	<u>(38,014)</u>
Net Current Assets		<u>8,862</u>	<u>9,433</u>
Total Assets less Current Liabilities		<u><u>112,030</u></u>	<u><u>116,150</u></u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Other reserves		(120,001)	(120,001)
Retained earnings		<u>231,904</u>	<u>236,024</u>
Equity attributable to owners of the company		<u><u>112,030</u></u>	<u><u>116,150</u></u>

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

Approved by the board on 12 January 2026 and signed on its behalf by:

Barry O'Higgins
Director

O'Higgins Insurances Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 March 2023	127	257,206	(120,001)	137,332
Loss for the financial year	-	(21,182)	-	(21,182)
At 29 February 2024	127	236,024	(120,001)	116,150
Loss for the financial year	-	(4,120)	-	(4,120)
At 28 February 2025	127	231,904	(120,001)	112,030

O'Higgins Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

O'Higgins Insurances Limited is a company limited by shares incorporated in Ireland. Ashgrove House, Kill Avenue, Dun Laoghaire, Co Dublin, A96 N9KO, Ireland is the registered office, which is also the principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Director's Report. 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 year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents net commissions of the company for the period and has been derived from its principal activity wholly undertaken in Ireland.

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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% per annum

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.

Leasing

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits as incurred.

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 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.

O'Higgins Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 Balance Sheet date.

Ordinary share capital

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

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	3,549	3,549
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Administration	1	1
Brokers	1	1
Management	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

6. Tax on loss

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

O'Higgins Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 March 2024	177,456	3,933	181,389
At 28 February 2025	177,456	3,933	181,389
Depreciation			
At 1 March 2024	70,739	3,933	74,672
Charge for the financial year	3,549	-	3,549
At 28 February 2025	74,288	3,933	78,221
Net book value			
At 28 February 2025	103,168	-	103,168
At 29 February 2024	106,717	-	106,717

8. Debtors

	2025 €	2024 €
Taxation	-	3,097

9. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	28,389	25,357
Taxation	349	1,178
Accruals	11,015	11,479
	39,753	38,014

10. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

11. Director's remuneration

	2025 €	2024 €
Remuneration	16,913	40,591
Pension contributions	20,400	20,400
	37,313	60,991

12. Related party transactions

There were no connected party transactions during the year.

13. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 January 2026.