

GLENIFF CONSULTANCY LIMITED

Reports and financial statements

For the financial year ended

August 31, 2025

Registered number 504224

GLENIFF CONSULTANCY LIMITED

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**GLENIFF CONSULTANCY LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors

B. O'Reilly
J. McMaster (Canadian)

Secretary

B. O'Reilly

Bankers

Bank of Ireland Limited
Stephen Street
Sligo

Registered Office

Moodoge
Ballinrillick
Co. Sligo

Company Registered Number

504224

GLENIFF CONSULTANCY LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the unaudited financial statements of the company for the financial year ended August 31, 2025.

Principal activities, business review and future developments

The principal activity of the company is the provision of consultancy services.

Results and dividends

	€
The profit for the financial year amounted to	47
Profit and loss at beginning of the financial year	28
	<hr/>
Profit and loss at end of the financial year	75
	<hr/> <hr/>

No dividend is to be paid.

Directors

The present membership of the Board all of whom served throughout the year is set out on page 2. There were no other directors of the company during the financial year.

Interest of directors and company secretary

The directors and secretary had no interest other than those shown below in the shares of the company:

		Number
B. O'Reilly	Ordinary shares of €1 each	120
J. McMaster	Ordinary shares of €1 each	30

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 adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at Moodoge, Ballinrillick, Co. Sligo.

Principal risks and uncertainties

The company is currently economically dependent on one customer and is reliant on the ability of the directors to perform the required services. The company is focused on expanding the customer base to reduce this economic dependence.

The company's main customer is located in Bermuda and the Company is therefore subject to currency risks. The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due.

On behalf of the board


B. O'Reilly
Director


J. McMaster
Director

December 9, 2025

GLENIFF CONSULTANCY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial reporting Council and promulgated by the Institute of Chartered accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with section 280C of the act and Section 1A of FRS 102. 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 and 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 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 and 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 as set out on pages 6 to 12:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting 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 to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended August 31, 2025.

**GLENIFF CONSULTANCY LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED
FINANCIAL STATEMENTS**

On behalf of the board

B O' Reilly
B. O'Reilly
Director

J McMaster
J. McMaster
Director

December 9, 2025

GLENIFF CONSULTANCY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

	<i>Notes</i>	2025 €	2024 €
Turnover – continuing operations	2	215,480	219,122
Gross profit		<hr/>	<hr/> 219,122
Directors remuneration	3,4	(215,400)	(218,400)
Other expenses		(33)	(736)
Profit (Loss) on ordinary activities before taxation		<hr/> 47	<hr/> (14)
Tax on profit on ordinary activities	5	-	-
Profit (Loss) on ordinary activities after taxation		<hr/> 47	<hr/> (14)

All recognised gains and losses for both the current and previous year are included in the income statement and arise from continuing operations.

GLENIFF CONSULTANCY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025

	<i>Notes</i>	2025 €	2024 €
Current assets			
Cash at bank and in hand		18,973	35,280
Total current assets		<u>18,973</u>	<u>35,280</u>
Creditors: amounts falling due within one year	6	(18,748)	(35,102)
Net assets		<u>225</u>	<u>178</u>
Capital and reserves			
Called up share capital presented as equity	7	150	150
Profit and loss account	8	75	28
Shareholders' funds		<u>225</u>	<u>178</u>

We, as Directors of Gleniff Consultancy 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 section 358 is complied with; (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to 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 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.

On behalf of the board

B O' Reilly
 B. O'Reilly
 Director

J McMaster
 J. McMaster
 Director

December 9, 2025

GLENIFF CONSULTANCY LIMITED
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

	<i>Notes</i>	2025 €	2024 €
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	10	(16,307)	(16,581)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest receivable		-	-
Interest payable and similar charges		-	-
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE		-	-
TAXATION		-	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Directors' loans received		-	-
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		-	-
FINANCING			
Dividends paid		-	-
INCREASE/(DECREASE) IN CASH POSITION		(16,307)	(16,581)
CASH, at beginning of financial year		35,280	51,861
CASH, at end of financial year		18,973	35,280

GLENIFF CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and on the going concern basis. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial reporting Council and promulgated by the Institute of Chartered accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the “Small Companies Regime” in accordance with section 280C of the act and Section 1A of FRS 102.

Turnover

Represents net sales to customers and excludes VAT.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. The resulting monetary assets and liabilities are translated at the statement of financial position rate or at the contracted rate and the exchange differences are dealt with in the profit and loss account.

Taxation and deferred taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the statement of financial position date. Deferred taxation is calculated on the differences between the company’s taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements. In calculating the amount of deferred tax, discounting is used.

Dividends

Dividends to the company’s shareholders are recognized as a liability of the company when approved by the Company’s shareholders.

2. Turnover

<i>By geographical area:</i>	2025	2024
	€	€
Bermuda	215,480	219,122
	<u>215,480</u>	<u>219,122</u>

All turnover derives from the provision of consultancy services.

GLENIFF CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

3. Directors' remuneration and transactions

	2025	2024
	€	€
Directors' remuneration		
Salaries	215,400	218,400
	<u>215,400</u>	<u>218,400</u>

Details of directors' interests in shares are provided in the directors' report on page 3.

None of the directors had a beneficial interest in any material contract to which the company was a party during the financial year.

4. Staff numbers and costs

The average monthly number of employees, including executive directors, during the financial year, analysed by category, was as follows:

	2025	2024
Consultancy	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs are as disclosed in note 3 above.

5. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax:		
Corporation tax on profits of the period	-	-
Deferred tax:		
Movement in deferred tax provision	-	-
	<u>-</u>	<u>-</u>

GLENIFF CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors (see below)	18,748	35,102
	<u>18,748</u>	<u>35,102</u>
Other creditors		
Tax and social welfare included in other creditors:		
VAT	(12)	(11)
Social security costs:		
PAYE and USC	17,095	32,237
PRSI	1,665	2,876
	<u>18,748</u>	<u>35,102</u>

7. Called up share capital presented as equity

	2025	2024
	€	€
Authorised:		
1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
150 ordinary shares of €1 each	<u>150</u>	<u>150</u>

8. Profit and loss account

	2025	2024
	€	€
At beginning of financial year	28	42
Profit/(loss) for the financial year	47	(14)
At end of financial year	<u>75</u>	<u>28</u>

GLENIFF CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025

9. Reconciliation in movements in shareholders' funds

	Share Capital €	Profit and Loss Account €	Total €
At beginning of financial year	150	28	178
Profit/(loss) for the financial year	-	47	47
At end of financial year	<u>150</u>	<u>75</u>	<u>225</u>
In respect of prior financial year:			
At beginning of financial year	150	42	192
Profit/(loss) for the financial year	-	(14)	(14)
At end of financial year	<u>150</u>	<u>28</u>	<u>178</u>

10. Cash Flow Statement

Reconciliation of operating profit/(loss) with net cash inflow/(outflow) from operating activities

	2025 €	2024 €
Operating profit/(loss)	47	(14)
(Increase)/decrease in VAT Refund due	(1)	16
Increase/(decrease) in social security costs	(16,353)	(16,583)
Net Cash Inflow/(Outflow) from operating activities	<u>(16,307)</u>	<u>(16,581)</u>

11. Controlling party

The company is controlled by Mr. B. O'Reilly

12. Post statement of financial position events and approval of financial statements

The company evaluates subsequent events up to the date the financial statements are approved by the directors. For the financial year ended August 31, 2025 this date was December 9, 2025.