

Company registration number: 94632

GOGAN INSURANCES LIMITED

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

GOGAN INSURANCES LIMITED

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GOGAN INSURANCES LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Elaine Teeling John McBrearty
Secretary	John McBrearty
Company number	94632
Registered office	Unit A5, Nutgrove Office Park, Rathfarnham, Dublin 14.
Business address	Unit A5, Nutgrove Office Park, Rathfarnham, Dublin 14.
Auditor	Boylan & Dodd Chartered Accountants 13 Fitzwilliam Square East, Dublin 2.
Bankers	Allied Irish Banks plc., Howth Road, Raheny, Dublin 5.
Solicitors	Kirwan McKeown James Solicitors 22 Kildare Street, Dublin 2.

GOGAN INSURANCES LIMITED

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Elaine Teeling
John McBrearty

Company secretary

The company secretary throughout the financial year was John McBrearty.

Principal activities

The principal activity of the company is that of insurance broker.

Review of the business

Development and performance

There have been no significant changes in the company's activities during the financial year. Turnover has increased by 8% to €2,332,891.

Results

The loss for the financial year amounted to €2,996 (2024 : profit €91,245) and this was transferred to reserves at the year end.

Assets and liabilities and financial position

The total assets of the business have increased by €264,079, the total liabilities have increased by €289,968, resulting in a decrease in net assets of €25,889.

Principal risks and uncertainties

The company's income is exposed to changes in general economic conditions in Ireland. The key risks to the company's business are the pressure from competitors. To address the risks from competition, the directors maintain a close contact with the customer base and respond proactively to customer needs. The directors consider that the company is not subject to significant foreign currency risks. The directors are confident that the company is well placed to meet turnover and profit objectives.

Likely future developments

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Dividends

During the financial year the directors have paid interim dividends amounting to €19,065 but do not recommend payment of a final dividend.

Events after the end of the reporting period

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

Research and development

The company did not engage in any research and development activity during the year.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company, as result of their interest in Gogan Insurances Holdings Limited the ultimate controlling party of the company, were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Elaine Teeling	10,000	10,000
John McBrearty	10,000	10,000
Company secretary:		
John McBrearty	10,000	10,000

Accounting records

The measures taken by the directors 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 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 located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company’s statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company’s statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Boylan & Dodd, Chartered Accountants, will continue in office.

This report was approved by the board of directors on 9 September 2025 and signed on behalf of the board by:

Elaine Teeling
Director

John McBrearty
Director

GOGAN INSURANCES LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

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 the law, the directors have 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 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 and then apply them consistently;
- make judgments 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOGAN INSURANCES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gogan Insurances Limited ('the Company') for the financial year ended 31 March 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and 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 31 March 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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 directors are 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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.

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 directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 4, the directors are 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends 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 company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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.

Donal P. Boylan
for and on behalf of

Boylan & Dodd
Chartered Accountants and Statutory Audit Firm
13 Fitzwilliam Square East,
Dublin 2.

18 September 2025

GOGAN INSURANCES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

		2025	2024
	Note	€	€
Turnover	3	2,332,891	2,160,759
Cost of sales		-	-
Gross profit		<u>2,332,891</u>	<u>2,160,759</u>
Administrative expenses		(2,320,230)	(2,046,061)
Operating profit	4	<u>12,661</u>	<u>114,698</u>
Other interest receivable and similar income	7	1,152	355
Interest payable and similar expenses	8	(289)	(1,674)
Profit before taxation		<u>13,524</u>	<u>113,379</u>
Tax on profit	9	(16,520)	(22,134)
(Loss)/profit for the financial year		<u><u>(2,996)</u></u>	<u><u>91,245</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

GOGAN INSURANCES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
(Loss)/profit for the financial year	(2,996)	91,245
Dividends declared and paid or payable during the financial year	(19,065)	(480,000)
Retained earnings at the start of the financial year	852,860	1,241,615
Retained earnings at the end of the financial year	<u>830,799</u>	<u>852,860</u>

GOGAN INSURANCES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	11	-		-	
Tangible assets	12	59,265		65,776	
Financial assets	13	182		182	
			59,447		65,958
Current assets					
Debtors	14	690,521		663,316	
Cash at bank and in hand		1,680,812		1,437,427	
		2,371,333		2,100,743	
Creditors: amounts falling due within one year	15	(1,568,519)		(1,282,729)	
Net current assets			802,814		818,014
Total assets less current liabilities			862,261		883,972
Provisions for liabilities	17		(6,065)		(5,715)
Net assets			856,196		878,257
Capital and reserves					
Called up share capital presented as equity	19	25,397		25,397	
Profit and loss account	20	830,799		852,860	
Shareholders funds		856,196		878,257	

These financial statements were approved by the board of directors on 9 September 2025 and signed on behalf of the board by:

Elaine Teeling
Director

John McBrearty
Director

GOGAN INSURANCES LIMITED**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Cash flows from operating activities			
Cash generated from operations	21	321,220	14,167
Interest paid		(289)	(1,674)
Interest received		1,152	355
Tax paid		(43,694)	57,954
Net cash from operating activities		<u>278,389</u>	<u>70,802</u>
Cash flows from investing activities			
Purchase of tangible assets		(5,240)	-
Net cash (used in)/from investing activities		<u>(5,240)</u>	<u>-</u>
Cash flows from financing activities			
Payment of finance lease liabilities		(10,699)	(17,360)
Equity dividends paid		(19,065)	(480,000)
Net cash used in financing activities		<u>(29,764)</u>	<u>(497,360)</u>
Net increase/(decrease) in cash and cash equivalents		243,385	(426,558)
Cash and cash equivalents at beginning of financial year		<u>1,437,427</u>	<u>1,863,985</u>
Cash and cash equivalents at end of financial year		<u>1,680,812</u>	<u>1,437,427</u>

GOGAN INSURANCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and the related notes constitute the individual financial statements of Gogan Insurances Limited for the financial year ended 31 March 2025.

Gogan Insurances Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 94632). The registered office is Unit A5, Nutgrove Office Park, Rathfarnham, Dublin 14, 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 Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in the Euro currency (€) 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for commissions earned for general insurances, life pension and investment income, net of discounts.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

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 recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Dividends

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers	- 20%	reducing balance
Fittings fixtures and equipment	- 12.5%	reducing balance

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Share capital of the company

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for services sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €600,859 (2024: €565,163).

Useful Lives of tangible fixed assets and intangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery and equipment and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €59,265 (2024: €65,776). The net book value of intangible assets at the financial year end date was €Nil (2024: €-).

Defined contribution plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

GOGAN INSURANCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

3. Turnover

Turnover arises from:

	2025	2024
	€	€
Rendering of services	2,332,891	2,160,759

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	11,751	10,857
Impairment of trade debtors	-	(924)
Operating lease rentals	123,000	123,000
Foreign exchange differences	(617)	328
Fees payable for the audit of the financial statements	17,220	17,220

GOGAN INSURANCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Directors	2	2
Administration	14	15
	<u>16</u>	<u>17</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,296,417	1,179,738
Social insurance costs	61,278	67,916
Other retirement benefit costs	255,336	100,948
	<u>1,613,031</u>	<u>1,348,602</u>

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	818,851	508,200
Pension contributions to defined contribution plans in respect of qualifying services	136,150	74,858
	<u>955,001</u>	<u>583,058</u>

7. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	<u>1,152</u>	<u>355</u>

GOGAN INSURANCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

8. Interest payable and similar expenses

	2025	2024
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	289	1,674
	<u>289</u>	<u>1,674</u>

9. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	16,218	21,895
Adjustments in respect of previous periods	(48)	(1,133)
Total current tax	<u>16,170</u>	<u>20,762</u>
Deferred tax:		
Origination and reversal of timing differences	350	1,372
Tax on profit	<u>16,520</u>	<u>22,134</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>13,524</u>	<u>113,379</u>
Profit multiplied by rate of tax	1,691	14,172
Adjustments in respect of prior periods	(48)	(1,133)
Effect of expenses not deductible for tax purposes	14,965	6,739
Effect of capital allowances and depreciation	1,337	957
Effect of different Irish tax rates on some earnings	(73)	45
Other adjustments for current tax purposes	-	4,595
Finance leases	(1,352)	(2,170)
Group relief	-	(1,071)
Tax on profit	<u>16,520</u>	<u>22,134</u>

GOGAN INSURANCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

10. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	852,860	1,241,615
(Loss)/profit for the financial year	(2,996)	91,245
Dividends paid	(19,065)	(480,000)
At the end of the financial year	<u>830,799</u>	<u>852,860</u>

11. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 April 2024	1,473,424	1,473,424
Additions	-	-
At 31 March 2025	<u>1,473,424</u>	<u>1,473,424</u>
Amortisation		
At 1 April 2024	1,473,424	1,473,424
Charge for the financial year	-	-
At 31 March 2025	<u>1,473,424</u>	<u>1,473,424</u>
Carrying amount		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

GOGAN INSURANCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

12. Tangible assets

	Leasehold Property	Computers	Fixtures, Fittings and Equipment	Total
	€	€	€	€
Cost				
At 1 April 2024	5,809	84,968	220,132	310,909
Additions	-	5,240	-	5,240
At 31 March 2025	<u>5,809</u>	<u>90,208</u>	<u>220,132</u>	<u>316,149</u>
Depreciation				
At 1 April 2024	5,809	71,340	167,984	245,133
Charge for the financial year	-	3,407	8,344	11,751
At 31 March 2025	<u>5,809</u>	<u>74,747</u>	<u>176,328</u>	<u>256,884</u>
Carrying amount				
At 31 March 2025	<u>-</u>	<u>15,461</u>	<u>43,804</u>	<u>59,265</u>
At 31 March 2024	<u>-</u>	<u>13,628</u>	<u>52,148</u>	<u>65,776</u>

13. Financial assets

	Other Investments Other Than Loans	Total
	€	€
Cost		
At 1 April 2024	182	182
Additions	-	-
At 31 March 2025	<u>182</u>	<u>182</u>
Provision for diminution in value		
At 1 April 2024	-	-
Charge for the financial year	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2025	<u>182</u>	<u>182</u>
At 31 March 2024	<u>182</u>	<u>182</u>

GOGAN INSURANCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

14. Debtors

	2025	2024
	€	€
Trade debtors	600,859	565,163
Other debtors	89,662	94,651
Prepayments	-	3,502
	<u>690,521</u>	<u>663,316</u>

15. Creditors: amounts falling due within one year

	2025	2024
	€	€
Insurance company accounts	1,069,215	988,299
Trade creditors	23,322	20,684
Obligations under finance leases	-	10,699
Pension contributions	99,350	-
Tax and social insurance:		
PAYE and social welfare	29,561	26,894
Corporation tax	(5,629)	21,895
Accruals	352,700	214,258
	<u>1,568,519</u>	<u>1,282,729</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

16. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 17)	<u>6,065</u>	<u>5,715</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	<u>6,065</u>	<u>5,715</u>

17. Provisions

	Deferred tax (note 16)	
	2025	2024
	€	€
At the start of the financial year	5,715	4,343
Additions	350	1,372
At the end of the financial year	<u>6,065</u>	<u>5,715</u>

18. Retirement benefit information**Retirement benefit costs**

	2025	2024
	€	€
Retirement benefit charge	<u>255,336</u>	<u>100,948</u>

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

19. Share capital**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of €1.269738 each	<u>50,000</u>	<u>63,486</u>	<u>50,000</u>	<u>63,486</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of €1.269738 each	<u>20,002</u>	<u>25,397</u>	<u>20,002</u>	<u>25,397</u>

20. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to and from other reserves and dividends paid.

GOGAN INSURANCES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

..... continued

21. Cash generated from operations

	2025	2024
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	(2,996)	91,245
Adjustments for:		
Depreciation of tangible assets	11,751	10,857
Other interest receivable and similar income	(1,152)	(355)
Interest payable and similar expenses	289	1,674
Tax on profit	16,520	22,134
Accrued expenses/(income)	138,442	165,729
Changes in:		
Trade and other receivables	(27,205)	(169,941)
Trade and other payables	185,571	(107,176)
Cash generated from operations	<u>321,220</u>	<u>14,167</u>

22. Analysis of changes in cash and cash equivalent and net debt

	1 April 2024	Cash flows	31 March 2025
	€	€	€
Cash and cash equivalents	1,437,427	243,385	1,680,812
	<u>1,437,427</u>	<u>243,385</u>	<u>1,680,812</u>
Finance Leases	(10,699)	10,699	-
	<u>1,426,728</u>	<u>254,084</u>	<u>1,680,812</u>

23. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025 €	2024 €
At the start of the financial year	60,172	47,280
Advances made during the financial year	85,142	82,000
Amounts repaid during the financial year	(60,172)	(69,108)
At the end of the financial year	<u>85,142</u>	<u>60,172</u>

Elaine Teeling

	2025 €	2024 €
At the start of the financial year	30,086	36,140
Advances made during the financial year	42,571	41,000
Amounts repaid during the financial year	(30,086)	(47,054)
At the end of the financial year	<u>42,571</u>	<u>30,086</u>

John McBrearty

	2025 €	2024 €
At the start of the financial year	30,086	11,140
Advances made during the financial year	42,571	41,000
Amounts repaid during the financial year	(30,086)	(22,054)
At the end of the financial year	<u>42,571</u>	<u>30,086</u>

The property at Unit A5, Nutgrove Park, Rathfarnham, Dublin 14 is jointly owned by Joseph Gogan, Elaine Teeling and John McBrearty. The company has entered into a 9 year 9 month lease at €123,000 per annum subject to renegotiation at various intervals specified in the leases. The company paid rent of €123,000 during the year (2024 : €123,000).

24. Capital commitments

There were no commitments or contingencies at the period ended 31 March 2025.

25. Events after the end of the reporting period

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

26. Related party transactions

In accordance with the exemption available in Section 33 of FRS 102; the company has not disclosed transactions with its 100% parent entity and fellow subsidiary companies within the group.

27. Key management personnel

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

28. Controlling party

The ultimate holding company and controlling party is Gogan Insurance Holdings Limited, which is incorporated and registered in Ireland.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 9 September 2025.