

Company Number: 501015

Hello Business Services Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Conor Butler & Co
Chartered Accountant & Statutory Audit Firm
Suite 35, Clifton House
Fitzwilliam St Lower
Dublin 2.

Hello Business Services Limited

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Hello Business Services Limited

DIRECTORS AND OTHER INFORMATION

Directors	Andrew Collins Geoff Boyle
Company Secretary	Andrew Collins Geoff Boyle
Company Number	501015
Registered Office	Unit 4 MineHill Business Park Minehill Lane Ballycorus, Kiltarnan Dublin
Auditors	Conor Butler & Co Chartered Accountant & Statutory Audit Firm Suite 35, Clifton House Fitzwilliam St Lower Dublin 2.
Bankers	Bank of Ireland 26 Marino Fairview Dublin 3
Solicitors	William Fry 2 Grand Canal Square Dublin 2

Hello Business Services Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is to act as a broker for life insurance policies and pension products via a website and a call centre. The company is regulated by the Central Bank of Ireland as an Insurance Intermediate, registration number C91376.

The company was incorporated in July 2011 and commenced trading in 2012. Trading to date has been in line with expectations. The directors consider the financial position of the company, as shown in the Balance sheet on page 12, to be satisfactory.

The company intends to continue to promote its online channel and to expand its market share.

There has been no significant change in these activities during the financial year ended 31 December 2024

Principal Risks and Uncertainties

Financial risk management

The company manages its financial risk by balancing the pace of its new customer growth, and the capital expenditure and working capital that it entails with its available cashflow.

Foreign exchange risk

The company is not exposed to any foreign exchange risk.

Compliance risk

The company is regulated with the Central Bank of Ireland and managed this risk through strict internal controls which are subject to third party approval and audits.

Market risk

The company manages its market risk by having a number of suppliers to ensure customers are offered the product most suited to their needs. The company faces strong competition in the market and if the company fails to compete successfully market share may decline.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(59,001) (2023 - €76,970).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €140,007 (2023 - €202,789) and liabilities of €63,632 (2023 - €67,413). The net assets of the company have decreased by €(59,001).

Hello Business Services Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

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

Andrew Collins
Geoff Boyle

The secretaries who served during the financial year were:

Andrew Collins
Geoff Boyle

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Andrew Collins	C ordinary shares	1,596	1,596
	B ordinary shares	506	506
Geoff Boyle	A ordinary shares	622	622
	C ordinary shares	488	488
	B ordinary shares	136	136
	A ordinary shares	25	25
		<u>3,373</u>	<u>3,373</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

The directors and secretary and their families had no other interests in the shares of the company at 31 December 2023.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

After the balance sheet date, the directors commenced negotiations regarding the potential sale of the business. These negotiations remain ongoing, and, at the date of approval of the financial statements, no binding agreement has been entered into. The outcome of the discussions cannot be determined at this stage. No adjustment has been made to the financial statements, as the event does not provide evidence of conditions that existed at the balance sheet date.

Political Contributions

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

Auditors

The auditors, Conor Butler & Co, (Chartered Accountant & Statutory Audit Firm), 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.

Financial Reporting Framework

The financial statements of the company for the year have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 issued by the Financial Reporting Council.

Research and development activities

The company did not engage in any research or development during the period ending 31 December 2023.

Hello Business Services Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have 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.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 4 MineHill Business Park, Minehill Lane, Ballycorus, Kiltarnan, Dublin

Signed on behalf of the board

Andrew Collins
Director

Geoff Boyle
Director

29 November 2025

Hello Business Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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 Shareholders of Hello Business Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hello Business Services Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 31 December 2024 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 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the ongoing sale negotiations. Our opinion is not modified in respect of this matter.

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, 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 Hello Business Services 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 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 set out on page 7, 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 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 10, 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.

Conor Butler

for and on behalf of

CONOR BUTLER & CO

Chartered Accountant & Statutory Audit Firm

Suite 35, Clifton House

Fitzwilliam St Lower

Dublin 2.

29 November 2025

Hello Business Services 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 directors' 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.

Hello Business Services Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		1,050,614	1,222,318
Gross profit		1,050,614	1,222,318
Administrative expenses		(1,084,615)	(1,145,348)
(Loss)/profit before taxation		(34,001)	76,970
Tax on (loss)/profit	7	(25,000)	-
(Loss)/profit for the financial year		(59,001)	76,970
Total comprehensive income		(59,001)	76,970

Hello Business Services Limited

BALANCE SHEET

as at 31 December 2024

		2024	2023
	Notes	€	€
Current Assets			
Debtors	8	102,970	40,390
Cash and cash equivalents		37,037	162,399
		<u>140,007</u>	<u>202,789</u>
Creditors: amounts falling due within one year	10	(63,632)	(67,413)
		<u>76,375</u>	<u>135,376</u>
Net Current Assets		76,375	135,376
Total Assets less Current Liabilities		76,375	135,376
Capital and Reserves			
Called up share capital presented as equity	12	66	66
Share premium account	13	1,269,977	1,269,977
Other reserves	13	1,270,000	1,270,000
Retained earnings		(2,463,668)	(2,404,667)
		<u>76,375</u>	<u>135,376</u>
Equity attributable to owners of the company		76,375	135,376

Approved by the board on 29 November 2025 and signed on its behalf by:

Andrew Collins
Director

Geoff Boyle
Director

Hello Business Services Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	66	1,269,977	(2,481,637)	1,270,000	58,406
Profit for the financial year	-	-	76,970	-	76,970
At 31 December 2023	66	1,269,977	(2,404,667)	1,270,000	135,376
Loss for the financial year	-	-	(59,001)	-	(59,001)
At 31 December 2024	66	1,269,977	(2,463,668)	1,270,000	76,375

Hello Business Services Limited
CASH FLOW STATEMENT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(59,001)	76,970
Adjustments for:			
Tax on (loss)/profit on ordinary activities		25,000	-
Depreciation		-	632
		<u>(34,001)</u>	<u>77,602</u>
Movements in working capital:			
Movement in debtors		(62,580)	(26,558)
Movement in creditors		(28,781)	12,071
		<u>(125,362)</u>	<u>63,115</u>
Cash (used in)/generated from operations			
		<u>(125,362)</u>	<u>63,115</u>
Net (decrease)/increase in cash and cash equivalents		(125,362)	63,115
Cash and cash equivalents at beginning of financial year		162,399	99,284
		<u>162,399</u>	<u>99,284</u>
Cash and cash equivalents at end of financial year	9	37,037	162,399
		<u><u>37,037</u></u>	<u><u>162,399</u></u>

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Hello Business Services Limited is a company limited by shares incorporated in Ireland. Unit 4 MineHill Business Park, Minehill Lane, Ballycorus, Kiltarnan, Dublin 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 Directors' 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 31 December 2024 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the commission earned on the sale of the life assurance and pension products on behalf of third party insurance companies. The policy aligns with FRS 102 guidelines and recognises revenue when the contractual right to the commission is established, which is on the effective commencement and renewal dates of the related policies. Clawbacks are deducted from commissions paid and are netted against revenue. The whole of the company's turnover is attributable to its market in the Republic of Ireland.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors best estimate of expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material. Future clawbacks are not recognised. At the reporting date, there is no present legal or constructive obligation requiring the entity to repay commissions. The triggering events that would create such an obligation are typically contingent upon future performance or behaviour.

Post Balance Sheet Events

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

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:

Computers and software	-	3 to 4 years
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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.

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Cash and cash equivalents

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

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

A shareholders and C shareholders are not entitled to receive notice of or attend or vote at any general meetings of the company. B shareholders are entitled to receive notice of, attend and vote at general meetings.

No dividends shall be decided on or paid to the holders of A or B shares. The C shareholders are entitled to any dividends declared by the company.

On the occurrence of an exit event as defined in the company's Articles of Association, the proceeds as defined in the company's Articles of Association will be paid in priority to the A shareholders to the amount specified in Article 2.5.2 (A) and then to the C shareholders where the proceeds do not exceed the amount specified in Article 2.5.2. If the proceeds exceed this amount, the entire proceeds will be paid to the C shareholders only. The B shareholders are not entitled to participate in the proceeds of an event in any circumstances.

3. Significant accounting judgements and key sources of estimation uncertainty

There are no material judgements or estimates that impact the reported financial position or results of the company.

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. Going concern

The company made a loss of €59,001 (2023: €76,970) and has current assets of €140,001 (2023:€202,789) and net assets of €76,375 (2023:€135,376) at the year end.

The financial statements have been prepared on a going concern basis. In assessing going concern, the directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts have been prepared on the basis that the current directors continue to operate and manage the business as presently constituted and that no sale of the company takes place during the forecast period. These forecasts show that the company has sufficient financial resources to continue in operational existence for the foreseeable future. The directors have also considered a shareholder loan of €100,000 receivable net of tax by the company. The shareholder has provided assurances that this loan will be repaid. In addition, the directors have confirmed that, if required, they will provide financial support to the company and will personally fund any balance not recovered from the shareholder. On this basis, the directors are satisfied that the loan does not present a risk to the company's ability to continue as a going concern.

The directors are in advanced negotiations regarding the potential sale of the company. While these negotiations remain ongoing, the forecasts demonstrate that the company has adequate resources to continue as a standalone business even in the event that the sale does not complete. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis, and no material uncertainty exists in this regard.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

5. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	632
Auditor's remuneration		
- audit services	9,840	9,840
	<u><u>9,840</u></u>	<u><u>9,840</u></u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Administration	1	1
Finance	2	2
Sales	6	6
	<u><u>9</u></u>	<u><u>9</u></u>

The staff costs (inclusive of directors' salaries) comprise:	2024	2023
	€	€
Wages and salaries	359,793	418,722
Social welfare costs	32,085	38,669
Pension costs	14,067	9,098
	<u><u>405,945</u></u>	<u><u>466,489</u></u>

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tax on (loss)/profit	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Income tax	<u>25,000</u>	<u>-</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:		
	2024 €	2023 €
(Loss)/profit taxable at 12.50%	<u>(34,001)</u>	<u>76,970</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>(4,250)</u>	9,621
Effects of:		
Losses carried forward	4,250	(9,621)
Income tax charge	<u>25,000</u>	<u>-</u>
Total tax charge for the financial year (Note 7 (a))	<u>25,000</u>	<u>-</u>
8. Debtors	2024 €	2023 €
Other debtors	100,000	-
Prepayments	2,185	2,186
Accrued income	785	38,204
	<u>102,970</u>	<u>40,390</u>
9. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	<u>37,037</u>	<u>162,399</u>
10. Creditors	2024 €	2023 €
Amounts falling due within one year		
Trade creditors	19,242	40,656
Taxation (Note 11)	32,188	14,122
Other creditors	115	111
Accruals	12,087	12,524
	<u>63,632</u>	<u>67,413</u>

Geoff Boyle, a company director, has personally given a letter of guarantee for €7,500 (€7,500:2023) to the bank for the overdraft facility.

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Taxation	2024 €	2023 €
Creditors:		
Corporation tax	25,000	-
PAYE	7,188	14,122
	<u>32,188</u>	<u>14,122</u>

Trade and other creditors are payable at various dates in accordance with suppliers' usual and customary terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The income tax charge relates to the loan to a connected party, please refer to note 16

12. Share capital			2024 €	2023 €
Description	Number of shares	Value of units		
Authorised				
A ordinary shares	2,000,000	€0.01 each	20,000	20,000
B ordinary shares	2,000,000	€0.01 each	20,000	20,000
C ordinary shares	6,000,000	€0.01 each	60,000	60,000
			<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
A ordinary shares	1,269	€0.01 each	13	13
B ordinary shares	1,268	€0.01 each	13	13
C ordinary shares	4,000	€0.01 each	40	40
			<u>66</u>	<u>66</u>

13. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

Other reserves relates to the Capital contribution reserve fund.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

15. Directors' remuneration	2024 €	2023 €
Remuneration	57,000	58,000
Pension contributions	372	858
	<u>57,372</u>	<u>58,858</u>

16. Related party transactions

During the year, the company advanced a loan of €100,000 (net of tax) to a shareholder of the company. Amount included in other debtors, note 8. The loan is unsecured, interest-free, and was initially repayable within three months. The balance remained outstanding at the balance sheet date.

Hello Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The shareholder has provided assurances to the directors that the loan will be repaid in full. In addition, the directors have confirmed that, should the shareholder fail to make repayment, they will personally provide financial support to the company to ensure that the loan balance is recovered in full.

At the reporting date, the amount outstanding on this loan net of tax was €100,000 (prior year: €nil). No amounts were written off or impaired during the year.

Apart from the above, there were no other related party transactions that require disclosure under Section 33 of FRS 102

17. Post-Balance Sheet Events

After the balance sheet date, the directors commenced negotiations regarding the potential sale of the business. These negotiations remain ongoing, and, at the date of approval of the financial statements, no binding agreement has been entered into. The outcome of the discussions cannot be determined at this stage. No adjustment has been made to the financial statements, as the event does not provide evidence of conditions that existed at the balance sheet date.

18. Controlling Interest

The company is controlled by Andrew Collins, Andrew Collins and Derek Richardson are the ultimate controlling party of the issued share capital.

19. Turnover

The whole of the company's turnover is attributable to its market share in the Republic of Ireland.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 November 2025.