

**Frank Lenny Financial Services Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 August 2025**

**S.P Hickey & Co**  
**Chartered Accountants and Statutory Audit Firm**  
**126 Baggot Street Lower**  
**Dublin 2**  
**Republic of Ireland**

**Company Number: 310795**

# Frank Lenny Financial Services Limited

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**Frank Lenny Financial Services Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Michael Lenny
<b>Company Secretary</b>	Catriona Lenny
<b>Company Number</b>	310795
<b>Registered Office and Business Address</b>	Mortgage House 66 South William Street Dublin 2
<b>Auditors</b>	S.P Hickey & Co Chartered Accountants and Statutory Audit Firm 126 Baggot Street Lower Dublin 2 Republic of Ireland
<b>Bankers</b>	Allied Irish Bank 100-101 Grafton Street Dublin 2
<b>Solicitors</b>	B&P Byrne Solicitors 5 Tyrconnell Road Inchicore Dublin 8

# Frank Lenny Financial Services Limited

## DIRECTOR'S REPORT

for the financial year ended 31 August 2025

The director presents their report and the audited financial statements for the financial year ended 31 August 2025.

### Principal Activity and Review of the Business

The principal activity of the company is the provision of independent financial services, mortgage brokerage, investment planning, general insurances and life assurance including family and income protection. The company is regulated by the Central Bank of Ireland to act as an Insurance / Re-Insurance Intermediary and Mortgage Intermediary.

The company's registered office and business address are Mortgage House, 66 South William Street, Dublin 2 and the Companies Registered Company Number is 310795.

The Director is satisfied with the company's performance throughout the year. The company made a profit and increased turnover, which was expected as in previous years the company increased spending on technology, online applications and advertising and branding and the company is now benefiting from this.

There has been no significant change in these activities during the financial year ended 31 August 2025.

### Principal Risks and Uncertainties

The director is responsible for the company's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The director is aware of the risk posed by inflation and changing interest rates. The market in Ireland is also consolidating as two large providers have now left the market, higher property prices and fewer banks will limit people's ability to apply for switcher mortgages and there is also a concern about less competition in the market. However, the Director has been monitoring the situation and is worked hard to increase the Life Assurance business. The company has invested heavily in its online presence, website, and other resources.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €78,782 (2024 - €(75,310)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €364,373 (2024 - €307,902) and liabilities of €76,388 (2024 - €98,699). The net assets of the company have increased by €78,782.

This amount will be transferred to reserves.

### Director and Secretary

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

Michael Lenny

The secretary who served throughout the financial year was Catriona Lenny.

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

Name	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
Michael Lenny	Ordinary Shares €1.26974	100	100

There were no changes in shareholdings between 31 August 2025 and the date of signing the financial statements.

In accordance with the Company 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.

# **Frank Lenny Financial Services Limited**

## **DIRECTOR'S REPORT**

for the financial year ended 31 August 2025

### **Post Balance Sheet Events**

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

### **Auditors**

The auditors, S.P Hickey & Co, (Chartered Accountants and 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.

### **Statement of relevant audit information**

In the case of the persons who are directors at the time this report is approved in accordance with Section 332 of the 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.

### **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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Mortgage House, 66 South William Street, Dublin 2.

### **Signed on behalf of the board**

**Michael Lenny**  
**Director**

**15 December 2025**

# **Frank Lenny Financial Services Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 August 2025

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**

**Michael Lenny**  
**Director**

**15 December 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Frank Lenny Financial Services Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Frank Lenny Financial Services Limited ('the company') for the financial year ended 31 August 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, 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 August 2025 and of its profit 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Frank Lenny Financial 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 director's report.

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

### **Respective responsibilities**

#### **Responsibilities of director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed.

**Stuart Hickey**  
**for and on behalf of**  
**S.P HICKEY & CO**

Chartered Accountants and Statutory Audit Firm  
126 Baggot Street Lower  
Dublin 2  
Republic of Ireland

**15 December 2025**

# Frank Lenny Financial 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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# Frank Lenny Financial Services Limited

## PROFIT AND LOSS ACCOUNT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Turnover	4	864,420	710,518
Gross profit		<u>864,420</u>	<u>710,518</u>
Administrative expenses		<u>(781,922)</u>	<u>(782,138)</u>
Operating profit/(loss)	5	82,498	(71,620)
Interest payable and similar expenses	6	<u>(3,265)</u>	<u>(3,690)</u>
Profit/(loss) before taxation		79,233	(75,310)
Tax on profit/(loss)	8	<u>(451)</u>	-
Profit/(loss) for the financial year		<u>78,782</u>	<u>(75,310)</u>
Total comprehensive income		<u><u>78,782</u></u>	<u><u>(75,310)</u></u>

Approved by the board on 15 December 2025 and signed on its behalf by:

Michael Lenny  
Director

# Frank Lenny Financial Services Limited

## BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	1,681	8,163
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	10	75,179	72,453
Cash and cash equivalents		287,513	227,286
		<hr/>	<hr/>
		362,692	299,739
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	12	(76,388)	(75,629)
		<hr/>	<hr/>
<b>Net Current Assets</b>		286,304	224,110
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		287,985	232,273
<b>Creditors:</b>			
amounts falling due after more than one year	13	-	(23,070)
		<hr/>	<hr/>
<b>Net Assets</b>		287,985	209,203
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	127	127
Retained earnings		287,858	209,076
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		287,985	209,203
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 15 December 2025 and signed on its behalf by:

Michael Lenny  
Director

**Frank Lenny Financial Services Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 August 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 September 2023</b>	127	284,386	284,513
Loss for the financial year	-	(75,310)	(75,310)
<b>At 31 August 2024</b>	127	209,076	209,203
Profit for the financial year	-	78,782	78,782
<b>At 31 August 2025</b>	<b>127</b>	<b>287,858</b>	<b>287,985</b>

# Frank Lenny Financial Services Limited

## CASH FLOW STATEMENT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		78,782	(75,310)
Adjustments for:			
Interest payable and similar expenses		3,265	3,690
Tax on profit/(loss) on ordinary activities		451	-
Depreciation		6,485	12,384
		<u>88,983</u>	<u>(59,236)</u>
Movements in working capital:			
Movement in debtors		(2,726)	16,056
Movement in creditors		6,523	(41,673)
		<u>92,780</u>	<u>(84,853)</u>
Cash generated from/(used in) operations		(3,265)	(3,690)
Interest paid		(454)	519
Tax paid		<u>89,061</u>	<u>(88,024)</u>
Net cash generated from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(3,368)
		<u>0</u>	<u>(3,368)</u>
<b>Cash flows from financing activities</b>			
New long term loan		-	23,070
New short term loan		-	2,569
Repayment of short term loan		(28,834)	-
		<u>(28,834)</u>	<u>25,639</u>
Net cash (used in)/generated from financing activities			
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		60,227	(65,753)
<b>Cash and cash equivalents at beginning of financial year</b>		<u>227,286</u>	<u>293,039</u>
<b>Cash and cash equivalents at end of financial year</b>	11	<u><u>287,513</u></u>	<u><u>227,286</u></u>

# Frank Lenny Financial Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

Frank Lenny Financial Services Limited is a company limited by shares incorporated in Ireland

### 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### 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

The turnover relating to commission and fee income for the year has been derived from its principal activity wholly undertaken in Ireland. Revenue is recognised to the extent the company obtains the right to consideration in exchange for its performance. It is recognised as earned.

#### 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:

Fixtures, fittings and equipment	- 25% Straight line
----------------------------------	---------------------

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.

#### 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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.

# Frank Lenny Financial Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 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.

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### Ordinary share capital

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

## 3. Judgements and key sources of estimation uncertainty

In the application of the company's policies, the directors are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amount recognised in the financial statements.

### Going concern

At the time of approving the financial statements the director has a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. This the director continues to adopt the going concern basis of accounting in preparing the financial statements.

## 4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of independent financial services, mortgage brokerage, investment planning, general insurances and life assurance including family and income protection. The company is regulated by the Central Bank of Ireland to act as an Insurance / Re-Insurance Intermediary and Mortgage Intermediary.

<b>5. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>6,485</b>	12,384
Auditor's remuneration		
- audit of individual company accounts	<b>12,000</b>	11,000
	<u>          </u>	<u>          </u>

# Frank Lenny Financial Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	<u>3,265</u>	<u>3,690</u>
<b>7. Employees and remuneration</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive director) during the financial year was as follows:		
	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	1	1
Sales and administration	7	7
	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>
The staff costs (inclusive of director's salaries) comprise:		
	<b>2025</b>	2024
	€	€
Wages and salaries	501,890	442,258
Social welfare costs	43,162	41,831
Pension costs	22,050	12,000
	<u>567,102</u>	<u>496,089</u>
	<u>567,102</u>	<u>496,089</u>
<b>8. Tax on profit/(loss)</b>		
	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (Note 8 (b))	<u>451</u>	<u>-</u>
	<u>451</u>	<u>-</u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland (2024 - 12.50%). The differences are explained below:		
	<b>2025</b>	2024
	€	€
Profit/(loss) taxable at 12.50%	<u>79,233</u>	<u>(75,310)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50%	9,904	-
<b>Effects of:</b>		
Utilisation of tax losses	(9,453)	-
Total tax charge for the financial year (Note 8 (a))	<u>451</u>	<u>-</u>

# Frank Lenny Financial Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 9. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost or Valuation</b>		
At 1 September 2024	89,246	89,246
Disposals	(10,126)	(10,126)
At 31 August 2025	<u>79,120</u>	<u>79,120</u>
<b>Depreciation</b>		
At 1 September 2024	81,083	81,083
Charge for the financial year	6,482	6,482
On disposals	(10,126)	(10,126)
At 31 August 2025	<u>77,439</u>	<u>77,439</u>
<b>Net book value</b>		
At 31 August 2025	<u><u>1,681</u></u>	<u><u>1,681</u></u>
At 31 August 2024	<u><u>8,163</u></u>	<u><u>8,163</u></u>
<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>74,188</b>	71,454
Other debtors	<b>991</b>	999
	<u><b>75,179</b></u>	<u>72,453</u>
<b>11. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	<u><b>287,513</b></u>	<u>227,286</u>
<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>1,820</b>	7,584
Taxation (Note 14)	<b>14,548</b>	15,966
Director's current account (Note 18)	<b>4,377</b>	-
Accruals	<b>55,643</b>	52,079
	<u><b>76,388</b></u>	<u>75,629</u>
<b>13. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	-	23,070
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	<b>1,820</b>	7,584
Repayable between one and two years	-	5,675
Repayable between two and five years	-	17,395
	<u><b>1,820</b></u>	<u>30,654</u>

# Frank Lenny Financial Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

<b>14. Taxation</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Creditors:</b>			
PAYE		<b>14,548</b>	15,966
		<u>          </u>	<u>          </u>

### 15. Pension costs - defined contribution

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. Pension costs amounted to €22,050 (2024 - €12,000).

<b>16. Share capital</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares €1.26974	1,000,000	€1.26974 each	<b>1,269,740</b>
			<u>1,269,740</u>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares €1.26974	100	€1.26974 each	<b>127</b>
			<u>127</u>

### 17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

<b>18. Director's remuneration and transactions</b>		<b>2025</b>	<b>2024</b>
		€	€
Remuneration		<b>112,130</b>	59,714
		<u>          </u>	<u>          </u>

The following amounts are repayable to the director:

	<b>2025</b>	<b>2024</b>
	€	€
Michael Lenny	<b>4,377</b>	-
	<u>          </u>	<u>          </u>

### 19. Related party transactions

Frank Lenny Financial Services Limited holds a short term leasehold on Mortgage House, 66 South William Street, Dublin 2. The owner of the property is Peter Lenny. The rent was charged at arms length, and the total paid to Peter Lenny during the year was €26,000. There were no outstanding balances at the year end.

### 20. Post-Balance Sheet Events

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

## Frank Lenny Financial Services Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

21	<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
		€	€	€	€
	Long-term borrowings	(23,070)	-	23,070	-
	Short-term borrowings	(7,584)	28,834	(23,070)	(1,820)
	<b>Total liabilities from financing activities</b>	<u>(30,654)</u>	<u>28,834</u>	<u>-</u>	<u>(1,820)</u>
	<b>Total Cash and cash equivalents (Note 11)</b>				<u>287,513</u>
	<b>Total net cash</b>				<u>285,693</u>

## 22. Ultimate Controlling Party

Michael Lenny is the ultimate controlling party.

## 23. Key management compensation

Key management were compensated €213,465 throughout the financial period.

## 24. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 15 December 2025.