

Company Number: 402679

PHD Financial Services Limited
Annual Report and Financial Statements
for the financial year ended 31 August 2025

PHD Financial Services Limited
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PHD Financial Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr Philip Doyle Mr Terry Palmer
Company Secretary	Mr Terry Palmer
Company Number	402679
Registered Office and Business Address	Finance House 46 Prussia Street Dublin 7
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Ballsbridge Dublin 4 Ireland
Bankers	Bank of Ireland 43 Drumcondra Road Lower Drumcondra Dublin 9
Solicitors	Carmody Moran 11-12 Main Street Blanchardstown Dublin 15

PHD Financial Services Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present 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 has continued to be that of an insurance and pension brokerage and insurance intermediary.

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

The directors are satisfied with the performance during the year and the financial position of the company.

Principal Risks and Uncertainties

In common with other business operating in this sector, the company faces a threat to its business as a result of rising costs, increased competition and falling commission rates. The directors have put in place systems and procedures to try to protect the company's competitiveness and ensure its economic viability in the foreseeable future.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €68,411 (2024 - €4,322).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €126,928 (2024 - €52,878) and liabilities of €26,646 (2024 - €21,007). The net assets of the company have increased by €68,411.

Directors and Secretary

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

Mr Philip Doyle
Mr Terry Palmer

The secretary who served throughout the financial year was Mr Terry Palmer.

The directors' 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
Mr Philip Doyle	Ordinary	10,999	10,999
Mr Terry Palmer	Ordinary	11,000	11,000
		<u>21,999</u>	<u>21,999</u>

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

In accordance with the company's Constitution, the director is not required to retire by rotation and therefore remains in office.

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

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

Political Contributions

The company did not make any political donation during the year.

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants), 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.

Research and Development

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

PHD Financial Services Limited
DIRECTORS' REPORT

for the financial year ended 31 August 2025

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.

Compliance Statement


The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items. We confirm:

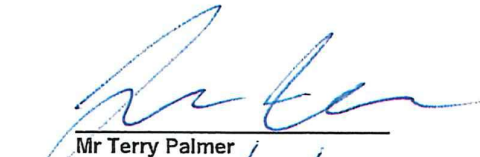
- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

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 Finance House, 46 Prussia Street, Dublin 7.

Signed on behalf of the board


Mr Philip Doyle
Director
Date: 18/2/2026


Mr Terry Palmer
Director
Date: 18/2/26

PHD Financial Services Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

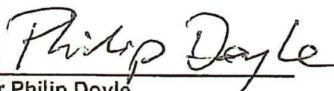
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Signed on behalf of the board



Mr Philip Doyle
Director
Date: 18/2/2026



Mr Terry Palmer
Director
Date: 8 2/26

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of PHD Financial Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PHD Financial Services Limited ('the company') for the financial year ended 31 August 2025 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 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 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, 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 PHD 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 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 6, 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 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.



Jillian Bunce

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

74 Northumberland Road

Ballsbridge

Dublin 4


Ireland

Date: 18/2/26

PHD Financial Services Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Turnover	3	554,930	423,007
Gross profit		<u>554,930</u>	<u>423,007</u>
Administrative expenses		(475,975)	(416,265)
Operating profit	4	78,955	6,742
Interest payable and similar expenses	5	(184)	(1,265)
Profit before taxation		<u>78,771</u>	<u>5,477</u>
Tax on profit	7	(10,360)	(1,155)
Profit for the financial year		<u>68,411</u>	<u>4,322</u>
Total comprehensive income		<u><u>68,411</u></u>	<u><u>4,322</u></u>

Approved by the board on 18/2/26 and signed on its behalf by:

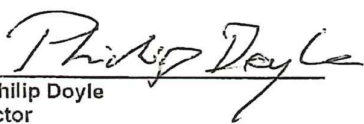

Mr Philip Doyle
Director

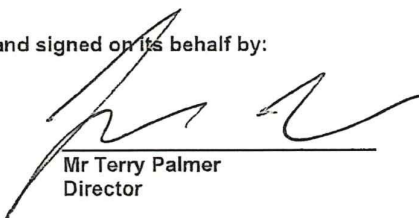

Mr Terry Palmer
Director

PHD Financial Services Limited
BALANCE SHEET
as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,340	3,152
Current Assets			
Debtors	9	32,986	49,726
Cash and cash equivalents		92,602	-
		125,588	49,726
Creditors: amounts falling due within one year	11	(26,646)	(21,007)
Net Current Assets		98,942	28,719
Total Assets less Current Liabilities		100,282	31,871
Capital and Reserves			
Called up share capital presented as equity	14	32,998	32,998
Retained earnings		67,284	(1,127)
Equity attributable to owners of the company		100,282	31,871

Approved by the board on 18/2/26 and signed on its behalf by:


Mr Philip Doyle
Director


Mr Terry Palmer
Director

PHD Financial Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	32,998	(5,449)	27,549
Profit for the financial year	-	4,322	4,322
At 31 August 2024	32,998	(1,127)	31,871
Profit for the financial year	-	68,411	68,411
At 31 August 2025	<u>32,998</u>	<u>67,284</u>	<u>100,282</u>

PHD Financial Services Limited
CASH FLOW STATEMENT
for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		68,411	4,322
Adjustments for:			
Interest payable and similar expenses		184	1,265
Tax on profit on ordinary activities		10,360	1,155
Depreciation		1,812	2,634
		<u>80,767</u>	<u>9,376</u>
Movements in working capital:			
Movement in debtors		16,740	28,478
Movement in creditors		(862)	(18,091)
		<u>96,645</u>	<u>19,763</u>
Cash generated from operations		96,645	19,763
Interest paid		(184)	(1,265)
Tax paid		(2,310)	-
		<u>94,151</u>	<u>18,498</u>
Net cash generated from operating activities		94,151	18,498
Net increase in cash and cash equivalents		94,151	18,498
Cash and cash equivalents at beginning of financial year		(1,549)	(20,047)
		<u>92,602</u>	<u>(1,549)</u>
Cash and cash equivalents at end of financial year	10	<u><u>92,602</u></u>	<u><u>(1,549)</u></u>

PHD Financial Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

PHD Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 402679. The registered office of the company is Finance House, 46 Prussia Street, Dublin 7 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 financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents commissions received and fees earned during the year.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance and in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

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	- 12.5% Straight line
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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.

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.

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.

PHD Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

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 provides a range of benefits to employees, including paid holiday arrangements and defined contribution plans.

Short term benefits

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

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's 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. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of an insurance and pension brokerage and insurance intermediary.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	1,812	2,634
Auditor's remuneration		
- audit of individual company accounts	4,059	4,000
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	184	1,265
	<u> </u>	<u> </u>

PHD Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

6. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Administration	3	3
Management	2	2
	<u>5</u>	<u>5</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	299,228	254,779
Social welfare costs	15,911	11,164
Pension costs	23,885	21,744
	<u>339,024</u>	<u>287,687</u>

7. Tax on profit

	2025 €	2024 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	10,360	1,155
	<u>10,360</u>	<u>1,155</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 Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	78,771	5,477
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	9,846	685
Effects of:		
Expenses not deductible for tax purposes	514	470
Total tax charge for the financial year (Note 7 (a))	<u>10,360</u>	<u>1,155</u>

continued

PHD Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

8. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 September 2024	21,097	21,097
	<hr/>	<hr/>
At 31 August 2025	21,097	21,097
	<hr/>	<hr/>
Depreciation		
At 1 September 2024	17,945	17,945
Charge for the financial year	1,812	1,812
	<hr/>	<hr/>
At 31 August 2025	19,757	19,757
	<hr/>	<hr/>
Net book value		
At 31 August 2025	1,340	1,340
	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	3,152	3,152
	<hr/> <hr/>	<hr/> <hr/>
9. Debtors	2025 €	2024 €
Prepayments	1,582	1,507
Accrued income	31,404	48,219
	<hr/>	<hr/>
	32,986	49,726
	<hr/> <hr/>	<hr/> <hr/>
10. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	92,602	-
Bank overdrafts	-	(1,549)
	<hr/>	<hr/>
	92,602	(1,549)
	<hr/> <hr/>	<hr/> <hr/>
11. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	1,549
Trade creditors	-	5,144
Taxation (Note 12)	17,911	10,314
Accruals	8,735	4,000
	<hr/>	<hr/>
	26,646	21,007
	<hr/> <hr/>	<hr/> <hr/>
A personal guarantee of €25,000 is held by Bank of Ireland in the names of Terry Palmer, Declan Matthews and Philip Doyle.		
12. Taxation	2025 €	2024 €
Creditors:		
Corporation tax	9,175	1,125
PAYE	8,736	9,189
	<hr/>	<hr/>
	17,911	10,314
	<hr/> <hr/>	<hr/> <hr/>

PHD Financial Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

13. 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 €23,885 (2024 - €21,744).

14. Share capital		2025	2024
Description		€	€
	Number of shares	Value of units	
Authorised			
Ordinary Share	100,000	€1.00 each	
		<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid			
Ordinary Share	32,998	€1.00 each	
		<u>32,998</u>	<u>32,998</u>

15. Capital commitments

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

16. Directors' remuneration

	2025	2024
	€	€
Remuneration	153,833	146,000
Pension contributions	18,485	16,344
	<u>172,318</u>	<u>162,344</u>

17. Controlling interest

The company is controlled by the shareholders.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18/2/26.