

INSURANCE CONSULTANTS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

INSURANCE CONSULTANTS LIMITED

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INSURANCE CONSULTANTS LIMITED

COMPANY INFORMATION

Directors	Brian McDermott (appointed 17 July 2025) Nigel Barnwell (resigned 3 September 2025)
Company secretary	Enda Mulchrone
Registered number	31191
Registered office	The Octagon Westport Co. Mayo
Trading Address	Bridge House Beechill Road Donnybrook Dublin 4
Independent auditors	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Irishtown Athlone Co. Westmeath
Bankers	AIB Shop Street Westport Co. Mayo
Solicitors	Murphy Lynam Solicitors Courthouse Chambers 27/29 Washington Street Co. Cork

INSURANCE CONSULTANTS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 2025

The director presents his annual report and the audited financial statements for the period ended 31 May 2025.

Principal activities

The activities of the company consist of general and life insurance consultants and brokers.

Business review

Turnover has remained steady in the period with the company maintaining policy count whilst levelling off of premium. The personal lines division has remained steady throughout 2024/25 with conducted focus on the book in 2025/26 whilst maintaining margin. Fee income has remained steady as have commissions. The directors believe that the book of business will see marginal increases in future years. The commercial division of the company has seen steady growth in this year of trading and sees further opportunities to develop this further.

The financial services division has continued to build on its client base, the directors view is that this division will add to the overall proposition the company is able to offer its client base.

Results and dividends

The profit for the period, after taxation, amounted to €127,628 (2024 - loss €24,989).

The directors do not recommend payment of a final dividend (2024:€NIL).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the director's shareholdings and the movements therein during the period ended 31 May 2025 were as follows:

	Ordinary shares of €1 each	
	31/5/25	1/4/24
Nigel Barnwell (resigned 3 September 2025)	-	-

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the ultimate parent company, Hastings (Westport) Limited and the movements therein during the year ended 31 May 2025 were as follows:

	31/5/25	Ordinary Share of €1.27 each 1/4/24	31/5/25	A Ordinary Share of €1 each 1/4/24	31/5/25	6% Cumulative Redeemable Preference shares of €1 each 1/4/24
Brian McDermott	320	320	-	-	-	-
Nigel Barnwell	-	-	-	-	-	-
Total	320	320				

INSURANCE CONSULTANTS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

Director's responsibilities statement

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

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the director must not approve the financial statements unless he is satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Political contributions

There were no political contributions which require disclosure under the Electoral Act 1997.

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

INSURANCE CONSULTANTS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2025**

Accounting records

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Octagon, Westport, Co. Mayo.

Future developments

the directors are not expecting to make any significant changes in the nature of the business in the near future.

Statement on relevant audit information

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

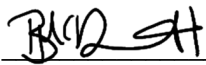
Post balance sheet events

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

Auditors

The auditors, RBK Business Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Brian McDermott
Director

Date: 8 December 2025

INSURANCE CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSURANCE CONSULTANTS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Insurance Consultants Limited (the 'Company') for the period ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 May 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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.

INSURANCE CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSURANCE CONSULTANTS LIMITED (CONTINUED)

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 Auditors' 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 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.

Opinion 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 period 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.

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 director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INSURANCE CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSURANCE CONSULTANTS LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, 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 the director 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Feeney
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Irishtown
Athlone
Co. Westmeath

8 December 2025

INSURANCE CONSULTANTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MAY 2025**

	Note	Period ended 31 May 2025 €	31 March 2024 €
Turnover	4	625,407	410,267
Gross profit		<u>625,407</u>	<u>410,267</u>
Administrative expenses		(480,627)	(429,714)
Operating profit/(loss)	5	<u>144,780</u>	(19,447)
Other interest receivable and similar income		223	136
Interest payable and similar charges		-	(1,678)
Profit/(loss) before taxation		<u>145,003</u>	(20,989)
Tax on profit/(loss)	11	(17,375)	(4,000)
Profit/(loss) for the financial period		<u><u>127,628</u></u>	<u><u>(24,989)</u></u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

The notes on pages 11 to 24 form part of these financial statements.

INSURANCE CONSULTANTS LIMITED

**BALANCE SHEET
AS AT 31 MAY 2025**

	Note	31 May 2025 €	31 March 2024 €
Fixed assets			
Tangible assets	12	956	12,034
		956	12,034
Current assets			
Debtors: amounts falling due within one year	13	82,851	243,342
Cash at bank and in hand	14	611,248	237,733
		694,099	481,075
Creditors: amounts falling due within one year	15	(418,628)	(344,310)
Net current assets		275,471	136,765
Total assets less current liabilities		276,427	148,799
Net assets		276,427	148,799
Capital and reserves			
Called up share capital presented as equity	17	3,750	3,750
Profit and loss account	18	272,677	145,049
Shareholders' funds		276,427	148,799

The financial statements were approved:



Brian McDermott
 Director

Date: 8 December 2025

The notes on pages 11 to 24 form part of these financial statements.

INSURANCE CONSULTANTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	3,750	145,049	148,799
Comprehensive income for the period			
Profit for the period	-	127,628	127,628
At 31 May 2025	<u>3,750</u>	<u>272,677</u>	<u>276,427</u>

The notes on pages 11 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2023	3,750	170,038	173,788
Comprehensive income for the period			
Loss for the period	-	(24,989)	(24,989)
Total comprehensive income for the period	<u>-</u>	<u>(24,989)</u>	<u>(24,989)</u>
At 31 March 2024	<u>3,750</u>	<u>145,049</u>	<u>148,799</u>

The notes on pages 11 to 24 form part of these financial statements.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

1. General information

Insurance Consultants Limited, (Registered number: 31191) is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is The Octagon, Westport, Co. Mayo, it's principal place of business is Bridge House, Beechill Road, Donnybrook, Dublin 4. The nature of the company's operations and its principal activity are set out in the Director's Report.

The financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Insurance Consultants Limited for the year ended 31 May 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Hastings (Westport) Limited as at 31 May 2025 and these financial statements may be obtained from The Octagon, Westport, Co. Mayo.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

2. Accounting policies (continued)

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements has not required management to make judgements, estimates and assumptions that effect the application and reported amounts of assets, liabilities, income and expenses.

4. Turnover

The whole of the turnover is attributable to net brokerage income and fee income earned.

All turnover arose in Ireland.

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Depreciation of tangible fixed assets	177	10,964
Defined contribution pension cost	173,000	5,667
	<u>173,177</u>	<u>16,631</u>

6. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Fees payable to the Company's auditors for the audit of the Company's financial statements	3,245	8,000
Fees payable to the Company's auditors for other services:		
Tax advisory services	1,100	-
Other non-audit services	350	-
	<u>4,745</u>	<u>8,000</u>

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

7. Employees

Staff costs, including director's remuneration, were as follows:

	31 May 2025 €	<i>31 March 2024 €</i>
Wages and salaries	252,299	291,373
Social insurance costs	9,154	2,459
Cost of defined contribution scheme	173,000	5,667
	434,453	299,499

The average monthly number of employees, including the director, during the period was as follows:

	Period ended 31 May 2025 No.	<i>31 March 2024 No.</i>
Director	1	1
Administration	1	2
	2	3

8. Director's remuneration

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Director's emoluments	190,151	241,248
Company contributions to defined contribution pension schemes	173,000	5,667
	363,151	246,915

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

9. Interest receivable

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Other interest receivable	223	136
	223	136
	223	136

10. Interest payable and similar expenses

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Finance leases and hire purchase contracts	-	1,678
	-	1,678
	-	1,678

11. Taxation

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Corporation tax		
Current tax on profits for the year	17,375	4,000
	17,375	4,000
Total current tax	17,375	4,000
Deferred tax		
Total deferred tax	-	-
	-	-
Tax on profit/(loss)	17,375	4,000

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	Period ended 31 May 2025 €	<i>31 March 2024 €</i>
Profit/(loss) on ordinary activities before tax	145,003	<i>(20,989)</i>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	18,243	<i>(2,607)</i>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	752	<i>(259)</i>
Capital allowances for period in excess of depreciation	22	<i>1,224</i>
Utilisation of tax losses	(1,642)	<i>1,642</i>
Other timing differences leading to an increase (decrease) in taxation	-	<i>4,000</i>
Total tax charge for the period	17,375	<i>4,000</i>

Factors that may affect future tax charges

There were no factors that could affect future tax charges.

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

12. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 April 2024	54,664	12,733	14,588	81,985
Disposals	(54,664)	(12,733)	-	(67,397)
At 31 May 2025	-	-	14,588	14,588
Depreciation				
At 1 April 2024	43,763	12,733	13,455	69,951
Charge for the period on owned assets	-	-	177	177
Disposals	(43,763)	(12,733)	-	(56,496)
At 31 May 2025	-	-	13,632	13,632
Net book value				
At 31 May 2025	-	-	956	956
At 31 March 2024	10,901	-	1,133	12,034

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

13. Debtors

	31 May 2025 €	<i>31 March 2024 €</i>
Trade debtors	68,414	241,731
Amounts owed by group undertakings	8,431	-
Prepayments	6,006	1,611
	<u>82,851</u>	<u>243,342</u>

14. Cash and cash equivalents

	31 May 2025 €	<i>31 March 2024 €</i>
Client account balances	366,865	230,861
Office account balances	244,383	6,872
	<u>611,248</u>	<u>237,733</u>

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

15. Creditors: Amounts falling due within one year

	31 May 2025 €	<i>31 March 2024 €</i>
Amounts owed to insurance providers	177,381	271,300
Amounts owed to group undertakings	216,024	-
Corporation tax	17,333	3,958
Taxation and social insurance	3,890	15,812
Obligations under finance lease and hire purchase contracts	-	13,240
Accruals	4,000	40,000
	418,628	344,310
	31 May 2025 €	<i>31 March 2024 €</i>
Other taxation and social insurance		
PAYE/PRSI control	3,890	15,812
	3,890	15,812

16. Financial instruments

	31 May 2025 €	<i>31 March 2024 €</i>
Financial assets		
Financial assets measured at fair value through profit or loss	611,248	237,733

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

INSURANCE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2025

17. Share capital

	31 May 2025 €	31 March 2024 €
Authorised		
6,250 (2024 - 6,250) Ordinary shares of €1.00 each	<u>6,250</u>	<u>6,250</u>
Allotted, called up and fully paid		
3,750 (2024 - 3,750) Ordinary shares of €1.00 each	<u>3,750</u>	<u>3,750</u>

18. Reserves

Profit and loss account

The profits and loss account represents cumulative gains and losses recognised in the profit and loss account.

19. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €173,000 (2024: €5,667). Contributions totalling €NIL (2024: €NIL) were payable to the fund at the balance sheet date and are included in other creditors.

20. Related party transactions

Key management personnel compensation

During the year the company sold a motor vehicle to a former director. This transaction was at market value and a profit of €6,974 was recorded.

Other related party transactions

Transactions within wholly owned subsidiaries are not disclosed as the company has availed of the exemption available under FRS102 from disclosing such transactions.

As at 31 May 2025, Insurance Consultants Limited is owned €8,431 from Hastings (Westport) Limited (2024: €Nil). Insurance Consultants Limited is the ultimate parent company of Hastings (Westport) Limited.

21. Post balance sheet events

On 31 August 2025, Insurance Consultants Limited disposed of the general book of business to Hastings Insurance (Dublin) Limited and disposed of the life book of business to Hastings Life and Pensions Limited. These disposals were both at market value.

INSURANCE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025**

22. Controlling party

The immediate parent undertaking of the company is Hastings Insurance (Dublin) Limited, a company registered in Ireland.

The ultimate parent undertaking of the company is Hastings (Westport) Limited, a company registered in Ireland.

The McDermott family are considered by the directors to be the company's ultimate controlling party as they together hold 100% of the share capital of Hastings (Westport) Limited.

23. Approval of financial statements

The director approved these financial statements for issue on 08 December 2025