

Oak Personal Credit Ltd
Annual Report and Financial Statements
for the financial year ended 31 October 2024

GLR Accountants Limited
Chartered Accountants & Registered Auditors
1 Kneller Villas,
Courthouse Road,
Fermoy,
Co. Cork
Ireland

Oak Personal Credit Ltd
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Oak Personal Credit Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Joseph Gamble Roy O'Donovan
Company Secretary	Joseph Gamble
Company Number	515679
Registered Office and Business Address	Unit 39 Tramore Commercial Park Tramore Road Cork
Auditors	GLR Accountants Limited Chartered Accountants & Registered Auditors 1 Kneller Villas, Courthouse Road, Fermoy, Co. Cork Ireland
Bankers	Allied Irish Bank 219 Crumlin Road Dublin 12
Solicitors	J.W. O'Donovan Solicitors 53 South Mall, Cork,

Oak Personal Credit Ltd

DIRECTORS' REPORT

for the financial year ended 31 October 2024

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

Principal Activity and Review of the Business

The principal activity of the company is to lend and advance money to individuals, firms or companies with defined terms of repayment.

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

Principal Risks and Uncertainties

The principal risk and uncertainties of the company would be adverse economic conditions and increased competition from competitors which would have a direct impact on turnover of the business.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to €(7,301) (2023 - €(8,625)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €145,122 (2023 - €144,462) and liabilities of €186,546 (2023 - €178,585). The net liabilities of the company have increased by €7,301.

Directors and Secretary

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

Joseph Gamble
Roy O'Donovan

The secretary who served throughout the financial year was Joseph Gamble.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

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

Future Developments

The company plans to increase activities and increase 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.

Auditors

The auditors, GLR Accountants Limited, (Chartered Accountants & Registered Auditors), 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.

Oak Personal Credit Ltd
DIRECTORS' REPORT

for the financial year ended 31 October 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 39, Tramore Commercial Park, Tramore Road, Cork.

Signed on behalf of the board

Joseph Gamble
Director

Roy O'Donovan
Director

27 March 2026

Oak Personal Credit Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2024

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

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

In preparing these financial statements, the directors are required to:

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

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

Signed on behalf of the board

Joseph Gamble
Director

Roy O'Donovan
Director

27 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Oak Personal Credit Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oak Personal Credit Ltd ('the company') for the financial year ended 31 October 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 October 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 Oak Personal Credit Ltd

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 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'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.

Ian Ronan

for and on behalf of

GLR ACCOUNTANTS LIMITED

Chartered Accountants & Registered Auditors

1 Kneller Villas,

Courthouse Road,

Fermoy,

Co. Cork

Ireland

27 March 2026

Oak Personal Credit Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- In common with many other businesses of this size and nature, we prepare and submit tax returns to the Revenue and we prepare the financial statements.

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.

Oak Personal Credit Ltd
STATEMENT OF INCOME AND RETAINED EARNINGS
for the financial year ended 31 October 2024

	Notes	2024 €	2023 €
Turnover		57,077	72,267
Gross profit		57,077	72,267
Administrative expenses		(64,378)	(80,892)
Loss before taxation		(7,301)	(8,625)
Tax on loss	5	-	-
Loss for the financial year		(7,301)	(8,625)
Total comprehensive income		(7,301)	(8,625)
Accumulated (loss) brought forward		(34,283)	(25,658)
Accumulated loss carried forward		(41,584)	(34,283)

Approved by the board on 27 March 2026 and signed on its behalf by:

Joseph Gamble
Director

Roy O'Donovan
Director

Oak Personal Credit Ltd**BALANCE SHEET**

as at 31 October 2024

		2024	2023
	Notes	€	€
Current Assets			
Debtors	7	129,390	132,026
Cash and cash equivalents		15,732	12,436
		<u>145,122</u>	<u>144,462</u>
Creditors: amounts falling due within one year	9	(35,406)	(13,445)
Net Current Assets		109,716	131,017
Total Assets less Current Liabilities		109,716	131,017
Creditors:			
amounts falling due after more than one year	10	(151,140)	(165,140)
Net Liabilities		(41,424)	(34,123)
Capital and Reserves			
Called up share capital presented as equity		160	160
Statement of income and retained earnings		(41,584)	(34,283)
Equity attributable to owners of the company		(41,424)	(34,123)

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 27 March 2026 and signed on its behalf by:

Joseph Gamble
Director

Roy O'Donovan
Director

Oak Personal Credit Ltd
STATEMENT OF CASH FLOWS

for the financial year ended 31 October 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(7,301)	(8,625)
Adjustments for:			
Depreciation		-	107
		<u>(7,301)</u>	<u>(8,518)</u>
Movements in working capital:			
Movement in debtors		2,636	10,945
Movement in creditors		6,034	3,283
		<u>1,369</u>	<u>5,710</u>
Cash generated from operations		<u>1,369</u>	<u>5,710</u>
Cash flows from financing activities			
Movement in long term financing		(14,000)	(15,000)
		<u>(14,000)</u>	<u>(15,000)</u>
Net decrease in cash and cash equivalents		(12,631)	(9,290)
Cash and cash equivalents at beginning of financial year		7,830	17,120
		<u>7,830</u>	<u>17,120</u>
Cash and cash equivalents at end of financial year	8	(4,801)	7,830
		<u><u>(4,801)</u></u>	<u><u>7,830</u></u>

Oak Personal Credit Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

1. General Information

Oak Personal Credit Ltd is a company limited by shares incorporated in Ireland. Unit 39, Tramore Commercial Park, Tramore Road, Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

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.

Oak Personal Credit Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

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.

Ordinary share capital

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

3. Operating loss	2024	2023
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	-	107
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

	2024	2023
	Number	Number
Administration	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

5. Tax on loss

	2024	2023
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

6. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 November 2023	849	849
	<u> </u>	<u> </u>
At 31 October 2024	849	849
	<u> </u>	<u> </u>
Depreciation		
At 1 November 2023	849	849
	<u> </u>	<u> </u>
At 31 October 2024	849	849
	<u> </u>	<u> </u>
Net book value		
At 31 October 2024	-	-
	<u> </u>	<u> </u>

Oak Personal Credit Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 October 2024

7. Debtors	2024	2023
	€	€
Trade debtors	113,247	126,383
Other debtors	16,143	5,643
	<u>129,390</u>	<u>132,026</u>
8. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	15,732	12,436
Bank overdrafts	(20,533)	(4,606)
	<u>(4,801)</u>	<u>7,830</u>
9. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	20,533	4,606
Taxation and social welfare	917	1,145
Other creditors	2,776	(606)
Accruals	11,180	8,300
	<u>35,406</u>	<u>13,445</u>
10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Directors' loan accounts	96,680	100,680
Other loans	54,460	64,460
	<u>151,140</u>	<u>165,140</u>
Loans		
Repayable in one year or less, or on demand (Note 9)	20,533	4,606
Repayable between two and five years	-	64,460
	<u>20,533</u>	<u>69,066</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 October 2024.		
12. Directors' remuneration and transactions	2024	2023
	€	€
Remuneration	4,750	-
	<u>4,750</u>	<u>-</u>

Oak Personal Credit Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 October 2024

The following amounts are repayable to the directors:

	2024	2023
	€	€
Joseph Gamble	33,740	35,740
Roy O'Donovan	62,940	64,940
	<u>96,680</u>	<u>100,680</u>

13. Post-Balance Sheet Events

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

14 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(165,140)	14,000	(151,140)
Total liabilities from financing activities	<u>(165,140)</u>	<u>14,000</u>	<u>(151,140)</u>
Total Cash and cash equivalents (Note 8)			<u>(4,801)</u>
Total net debt			<u><u>(155,941)</u></u>

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.