

ASSOCIATED LOSS ADJUSTERS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

REGISTERED NUMBER: 247275

**ASSOCIATED LOSS ADJUSTERS LIMITED
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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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**ASSOCIATED LOSS ADJUSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

DIRECTORS AND ADVISERS

DIRECTORS

Antonio Debiase (resigned 9 December 2024)
Darren Coombes (resigned 9 December 2024)
Daniel Saulter (resigned 9 December 2024)
Peter Haran (resigned 9 December 2024)
Conor Kennedy (appointed 9 December 2024)
Allison Carr (appointed 9 December 2024)
Jo Wells (appointed 9 December 2024)

COMPANY SECRETARY

Antonio Debiase (resigned 9 December 2024)
Jo Wells (appointed 9 December 2024)

REGISTERED OFFICE

Block 10B
Beckett Way
Park West Business Park
Nangor Road
Dublin 12

REGISTERED NUMBER

247275

INDEPENDENT AUDITORS

BDO
Statutory Audit firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

**ASSOCIATED LOSS ADJUSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The company has ceased trading, and the Directors are looking to wind up the company.

REVIEW OF BUSINESS

A summary of the results for the year is given in the Statement of Comprehensive Income on page 8.

RESULTS AND DIVIDENDS

The company's profit for the financial year is €39,558 (30 June 2023 loss €9,525). No dividends were paid or proposed during the period (30 June 2023: €nil).

DIRECTORS

The directors who served during the financial year and up to the date of signing these financial statements unless otherwise stated were as follows:

Antonio Debiase (resigned 9 December 2024)
Darren Coombes (resigned 9 December 2024)
Daniel Saulter (resigned 9 December 2024)
Peter Haran (resigned 9 December 2024)
Conor Kennedy (appointed 9 December 2024)
Allison Carr (appointed 9 December 2024)
Jo Wells (appointed 9 December 2024)

The directors have no interest in the shares of the company.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 financial year end.

ACCOUNTING RECORDS

The measures taken by the directors 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 in the employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The company's accounting records are maintained at the company's registered office at Block 10B, Park West Business Park, Nangor Road, Dublin 12.

AUDITORS

The auditors, BDO, will continue in office accordance with section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 Financial Reporting Standard 102 'The Financial Reporting Standard, applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014. In preparing the financial statement the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statement have been prepared in accordance with applicable accounting standards, identify those standards, and not the effect and the reasons for any material departure from these 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 the company keeping 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 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.

On behalf of the Board


C Kennedy
Director


J Weiss
Director

Date: 14 November 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATED LOSS ADJUSTERS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Associated Loss Adjusters Limited ('the Company') for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 30 June 2024 and of its profit for the 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 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we draw your attention to the Basis of Preparation paragraph in note 2 where the directors have noted they are preparing the financial statements on a break-up basis. The break-up basis has been adopted because the directors have decided that the company will be wound up. Our opinion is not qualified in respect to this matter.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATED LOSS ADJUSTERS LIMITED (continued)

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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATED LOSS ADJUSTERS LIMITED (continued)

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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 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 auditor's 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.

A handwritten signature in black ink, appearing to read 'R Harbourne'.

*Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin*

Date: 14 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Year ended 30 June 2024	Year ended 30 June 2023
		€	€
Turnover	Note 3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		39,558	(9,525)
Operating profit/ (Loss)	4	39,558	(9,525)
Profit/(Loss) on ordinary activities before interest and taxation		39,558	(9,525)
Interest payable and similar charges		-	-
Tax on profit on ordinary activities		-	-
Profit/(Loss) on ordinary activities after taxation		39,558	(9,525)
Profit/(Loss) for the financial year		39,558	(9,525)

Company registered number: 247275

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	As at 30 June 2024		As at 30 June 2023	
		€	€	€	€
Current assets					
Debtors	6	3,401,230		3,358,314	
Cash at bank and in hand		1,871		1,977	
Total assets		3,403,101		3,360,291	
LIABILITIES AND EQUITY					
Capital and reserves					
Called up share capital	7	138		138	
Share premium		576,653		576,653	
Profit and loss account		2,651,722		2,612,164	
Total shareholders' funds		3,228,513		3,188,955	
Capital employed					
Capital employed		3,228,513		3,188,955	
Other liabilities					
Creditors: amounts falling due within one year	8	174,588		171,336	
Total other liabilities		174,588		171,336	
Total equity and liabilities		3,403,101		3,360,291	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small companies.

The financial statements on pages 8 to 18 were approved by the Board of Directors on 14 November 2025 and were signed on its behalf by:


C Kennedy
Director


J Wells
Director

Date: 14 November 2025

Company registered number: **247275**

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2024**

	Share capital €	Share premium €	Profit and loss account €	Total Equity €
Balance as at 1 July 2022	138	576,653	2,621,689	3,198,480
Loss for the year	-	-	(9,525)	(9,525)
Total comprehensive income for the year	-	-	(9,525)	(9,525)
Balance as at 30 June 2023	138	576,653	2,612,164	3,188,955
Profit for the year	-	-	39,558	39,558
Total comprehensive income for the year	-	-	39,558	39,558
Balance as at 30 June 2024	138	576,653	2,651,722	3,228,513

The notes on pages 11 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13 constitute the individual financial statements of Associated Loss Adjusters Limited for the financial year ended 30 June 2024.

Associated Loss Adjusters Limited is a private Company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 10B Beckett Way, Parkwest Business Park, Dublin 12, 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 Director's Report on pages 3 to 4.

The trade and associated activities of the company transferred to Thornpart Adjusters Ltd on 1st November 2021.

The company is a limited liability company incorporated and tax resident in Ireland.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

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

2 Accounting policies

The financial statements of the Company have been prepared under the historical cost convention and in accordance with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with Section 1A FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

This information is included in the consolidated financial statements of Davies Group Limited as at 30 June 2024 and these financial statements may be obtained from the Company's registered office.

Break-up Basis of Preparation

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Accounting policies (continued)

It is the intention of the Directors to wind down the assets and liabilities of the company. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and the liabilities include any amounts which have crystallised as a result of the decision to wind up the company.

The financial statements include adjustments that are necessary to reflect the break-up basis of preparation, which includes impairing assets to their recoverable amount and recognition of liabilities based on probable outflow of economic benefit. In all other respects the financial statements have been prepared in accordance with the accounting framework.

Turnover

Turnover is recognised in line with the estimated stage of completion of each claim which is based on historical data specific to that business unit.

Income accrued in respect of claims in progress at the period end is included within turnover in the income statement and within prepayments and accrued income in the statement of financial position. Deferred income is recorded within the statement of financial position and excluded from turnover when an interim fee is raised in advance of work performed and released to the income statement on completion of the case.

All turnover is derived from within the Republic of Ireland.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the balance sheet date.

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met and;

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Accounting policies (continued)

Retirement benefit obligations

The Company makes contributions under a defined contribution scheme, the assets of which are held in a separately-administered fund. All pension contributions are charged to the income statement in the period in which they fall due.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium which represents the amounts paid for the shares in excess of their nominal value
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

3 Turnover

All turnover is derived from the Company's principal activity, which the directors consider comprises a single class of business, and arose within the Republic of Ireland.

4 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Gain/ (loss) on foreign exchange	39,558	(9,525)

The auditors' remuneration for the year ended 30 June 2024 of €nil (2023: nil) was borne by Farradane Limited on behalf of all the subsidiaries of Davies Group Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 Directors' emoluments

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Aggregate emoluments	-	-

The directors are remunerated through a fellow group undertaking for their services to the group as a whole. The directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. No apportionment has been made to this Company. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent Company, Davies Group Limited.

6 Debtors due within one year

	As at 30 June 2024	As at 30 June 2023
	€	€
Amounts owed by group undertakings (note 13)	3,401,230	3,358,314
	3,401,230	3,358,314

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

All debtors are due within one year. All trade debtors are due within the Company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

The Company has no deferred tax assets on losses which are not recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Called up share capital

	As at 30 June 2024 €	As at 30 June 2023 €
Authorised		
1,000,000 (2020: 1,000,000) Ordinary shares of €1.27 each	1,269,738	1,269,738
Allotted, issued and fully paid		
1,000,000 (2020: 1,000,000) Ordinary shares of €1.27 each	138	138

The ordinary shares have no right to a fixed income.

8 Creditors: amounts falling due within one year

	As at 30 June 2024 €	As at 30 June 2023 €
Amounts owed to Group undertakings (note 13)	174,588	171,336
	174,588	171,336

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

No interest is payable on the trade creditors. The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

9 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Davies Group Limited whose parent Company is Daisybright Limited which is the smallest Group to consolidate these financial statements. At 30 June 2024 Daisybright Limited was in turn ultimately owned by Tennessee Topco Limited which the directors' considered to be the ultimate parent undertaking and the largest Group to consolidate these financial statements.

Copies of Daisybright Limited and Tennessee Topco Limited consolidated financial statements can be obtained from the Company Secretary at 5th Floor, 20 Gracechurch Street, London, EC3V 0BG.

The Directors consider BC Partners to be the ultimate controlling party of the Group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Related party disclosures

The Group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the Group headed by Davies Group Limited on the grounds that 100% of the voting rights in the Company are controlled within that Group.

11 Contingent liabilities

The Company did not have any contingent liabilities at the financial year end (2023: nil)

12 Capital commitments

The Company did not have any capital commitments at the financial year end (2023: nil).

13 Board approval

The board approved these financial statement for issue on 14 November 2025.