

Gallivan Financial Limited (Gramayre Ltd)
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Moriarty & Murphy Limited
Chartered Certified Accountants and Statutory Auditors
Flemings Lane
Killarney
Co. Kerry
Ireland

Company Number: 528533

Gallivan Financial Limited (Gramayre Ltd)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income Statement	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23
Supplementary Information on Trading Statement	25

Gallivan Financial Limited (Gramayre Ltd)
DIRECTORS AND OTHER INFORMATION

Directors	Tadgh Gallivan Annamaria Gallivan Fergal Smith Xavier Woodward (Appointed 31 October 2024)
Company Secretary	Annamaria Gallivan
Company Number	528533
Registered Office	Killarney Business Centre Upper High Street Co. Kerry Republic of Ireland
Business Address	Killarney Business Centre Upper High Street Killarney Co. Kerry Ireland
Auditors	Moriarty & Murphy Limited Chartered Certified Accountants and Statutory Auditors Flemings Lane Killarney Co. Kerry Ireland
Bankers	AIB 25 Main Street Killarney Co. Kerry Ireland
Solicitors	Brosnan & Co. Solicitors 5 St. Anthony's Place College Street Killarney Co. Kerry Ireland
	Sheilds Sadlier LLP Law & Tax 4th Floor, 5 Lapps Quay Cork Ireland

Gallivan Financial Limited (Gramayre Ltd)

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is the provision of financial services.

The company is authorised by the Central Bank of Ireland in relation to the service it provides.

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

The directors continue to focus their attention on the development of the business by obtaining new client contracts and monitoring costs.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic Risk

In common with all companies operating in Ireland in the sector, a reduction in economic growth in Ireland could adversely impact the company's revenue and profit margin levels. In order to minimise any risks associated with a reduction in economic growth, the directors will continue to focus on maintaining profitability by controlling costs and also by reviewing global economic trends on a continuous basis.

Competitor Risk

The directors continue to ensure that the company's reputation for its professionalism and service levels continue to be a unique source of competitive advantage against its rivals.

Financial Risk

The company is not dependent on the provision of external bank loan facilities. The directors ensure that sufficient resources are available from cash balances and cashflows to ensure all operating costs can be met when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €193,251 (2024 - €440,022).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,593,746 (2024 - €1,841,016) and liabilities of €1,872,867 (2024 - €788,260). The net assets of the company have increased by €1,668,123.

Gallivan Financial Limited (Gramayre Ltd)

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

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

Tadgh Gallivan
Annamaria Gallivan
Fergal Smith
Xavier Woodward (Appointed 31 October 2024)

The secretary who served throughout the financial year was Annamaria Gallivan.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Fergal Smith	Ordinary Shares	-	400
	Ordinary Shares €0.01	40,000	-
Xavier Woodward	Ordinary Shares €0.01*	5,128	-
		<u>45,128</u>	<u>400</u>

The company's directors, Tadgh Gallivan and Annamaria Gallivan, are joint shareholders of the parent company, TGAMG Limited, which holds 1,100 €1 Ordinary Shares of Gallivan Financial (Gramayre) Limited at the beginning of the year and 80,000 €0.01 Ordinary Shares of Gallivan Financial (Gramayre) Limited at the end of the year.

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

* (shares acquired at date of appointment)

Future Developments

The company plans to continue its present activities and further increase trading levels by continuing to seek new client contracts and grow its client portfolio. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

The company has sustained its growth trajectory by strategically expanding its operations through the acquisition of similar businesses, namely, Mount Street Trustees Limited and Kelly O'Shea Pensions & Financial Services Limited, in alignment with its long-term objectives.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Moriarty & Murphy Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Gallivan Financial Limited (Gramayre Ltd)

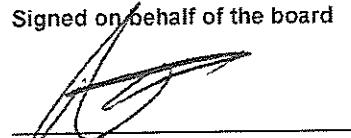
DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

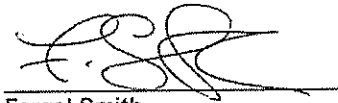
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Killarney Business Centre, Upper High Street, Co. Kerry.

Signed on behalf of the board



Tadhg Gallivan
Director

7 October 2025



Fergal Smith
Director

7 October 2025

Gallivan Financial Limited (Gramayre Ltd)
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

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


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

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

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


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

Signed on behalf of the board



Tadhg Gallivan
Director

7 October 2025



Fergal Smith
Director

7 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Gallivan Financial Limited (Gramayre Ltd)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gallivan Financial Limited (Gramayre Ltd) ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, 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 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Gallivan Financial Limited (Gramayre 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 7, 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 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.

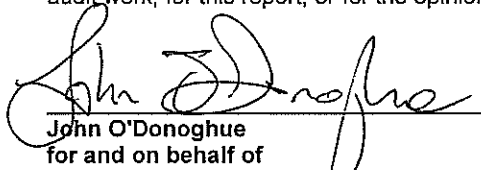
Auditor's responsibilities for the audit of the financial statements

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 10, which is to be read as an integral part of our report.

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

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



John O'Donoghue

for and on behalf of

MORIARTY & MURPHY LIMITED

Chartered Certified Accountants and Statutory Auditors

Flemings Lane

Killarney

Co. Kerry

Ireland

7 October 2025

Gallivan Financial Limited (Gramayre 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.

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.

Gallivan Financial Limited (Gramayre Ltd)


INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	5	1,766,963	1,007,696
Cost of sales		(32,113)	(22,345)
Gross profit		1,734,850	985,351
Administrative expenses		(1,417,381)	(597,306)
Operating profit	6	317,469	388,045
Investment income	7	27,000	126,351
Value adjustments in respect of investments	8	2,242	5,097
Finance costs	9	(10,337)	-
Profit before taxation		336,374	519,493
Tax on profit	11	(143,123)	(79,471)
Profit for the financial year		193,251	440,022
Total comprehensive income		193,251	440,022

Approved by the board on 7 October 2025 and signed on its behalf by:

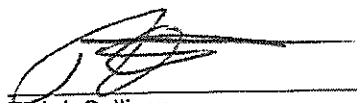

Tadhg Gallivan
Director

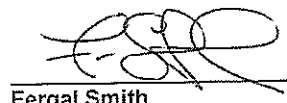

Fergal Smith
Director

Gallivan Financial Limited (Gramayre Ltd)
STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	12	2,434,726	966,892
Property, plant and equipment	13	6,727	3,540
Non-Current Assets		<u>2,441,453</u>	<u>970,432</u>
Current Assets			
Receivables	14	899,247	142,557
Investments	15	99,088	54,321
Cash and cash equivalents		1,153,954	673,703
Client bank balances		4	3
		<u>2,152,293</u>	<u>870,584</u>
Payables: amounts falling due within one year	17	(339,215)	(788,260)
Net Current Assets		<u>1,813,078</u>	<u>82,324</u>
Total Assets less Current Liabilities		<u>4,254,531</u>	<u>1,052,756</u>
Payables:			
amounts falling due after more than one year	18	(775,333)	-
Provisions for liabilities	20	(758,319)	-
Net Assets		<u>2,720,879</u>	<u>1,052,756</u>
Equity			
Called up share capital presented as equity	21	1,462,388	2,000
Share premium account	22	39,565	25,081
Retained earnings		1,218,926	1,025,675
Equity attributable to owners of the company		<u>2,720,879</u>	<u>1,052,756</u>

Approved by the board on 7 October 2025 and signed on its behalf by:


Tadgh Gallivan
Director


Fergal Smith
Director

Gallivan Financial Limited (Gramayre Ltd)
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	2,000	25,081	585,653	612,734
Profit for the financial year	-	-	440,022	440,022
At 31 March 2024	2,000	25,081	1,025,675	1,052,756
Profit for the financial year	-	-	193,251	193,251
Proceeds of issue of equity preference shares	1,460,337	-	-	1,460,337
Net proceeds of equity ordinary share issue	51	14,484	-	14,535
At 31 March 2025	1,462,388	39,565	1,218,926	2,720,879

Gallivan Financial Limited (Gramayre Ltd)

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		193,251	440,022
Adjustments for:			
Investment income		(27,000)	(126,351)
Amount written back on investments		(2,242)	(5,097)
Finance costs		10,337	-
Tax on profit on ordinary activities		143,123	79,471
Depreciation		689,134	250,256
		<u>1,006,603</u>	<u>638,301</u>
Movements in working capital:			
Movement in provisions		758,319	-
Movement in receivables		(756,690)	(42,817)
Movement in payables		109,281	32,656
		<u>1,117,513</u>	<u>628,140</u>
Cash generated from operations		1,117,513	628,140
Interest paid		(10,337)	-
Tax paid		(118,960)	(42,078)
		<u>988,216</u>	<u>586,062</u>
Net cash generated from operating activities		988,216	586,062
Cash flows from investing activities			
Dividends received		27,000	126,351
Payments to acquire intangible assets		(2,156,123)	(1,208,615)
Payments to acquire property, plant and equipment		(4,032)	(3,567)
Payments to acquire investments		(42,525)	(40,998)
Receipts from sales of investments		-	107,000
		<u>(2,175,680)</u>	<u>(1,019,829)</u>
Net cash used in investment activities		(2,175,680)	(1,019,829)
Cash flows from financing activities			
Issue of equity share capital		1,474,872	-
New long term loan		930,000	-
Repayment of long term loan		(38,667)	-
Movement in funding from subsidiaries/group companies and connected parties		(700,000)	700,000
		<u>1,666,205</u>	<u>700,000</u>
Net cash generated from financing activities		1,666,205	700,000
Net increase in cash and cash equivalents		478,741	266,233
Cash and cash equivalents at beginning of financial year		673,703	407,470
Cash and cash equivalents at end of financial year	16	<u>1,152,444</u>	<u>673,703</u>

Gallivan Financial Limited (Gramayre Ltd)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gallivan Financial Limited (Gramayre Ltd) is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 528533. The registered office of the company is Killarney Business Centre, Upper High Street, Co. Kerry, Republic of Ireland. The nature of the company 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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

Revenue

Revenue is derived from Commissions earned on life assurance policies & investments and Professional Fees earned for providing financial advices to clients.

Commissions are subject to a 30-day cooling off period in the case of policy holders directly whereby a policy holder can cancel the new policy and the commission would be clawed back. The directors are not aware of any reduction in revenues accruing to the company from these potential claw backs.

Provision of services is recognised in the accounting period in when the services are rendered and the outcome of the contract can be estimated reliably.

Intangible assets

Customer Lists

Customer Lists are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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.

Gallivan Financial Limited (Gramayre Ltd)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Financial assets

Current asset investments include investments which are not investments in subsidiaries, associates or joint ventures. Current asset investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where unlisted investments can be reliably measured. Movements in fair value are measured in the Income Statement.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Share capital of the company

Ordinary share capital

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

Gallivan Financial Limited (Gramayre Ltd)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Preference share capital

The holders of the Redeemable Cumulative Preference Shares shall carry the right to a fixed cumulative preferential dividend, if declared by the Company. The Redeemable Cumulative Preference Shares shall rank for such dividend in priority to the

Ordinary Shares for the time being of the Company. The holders of the Redeemable Cumulative Preference Shares shall carry the right on a winding up to repayment of capital paid up or credited as paid up thereon and to payment of all arrears

of the said declared fixed cumulative preferential dividend down to the commencement of the winding-up in priority to the Ordinary Shares for the time being of the Company subject to the foregoing the said Redeemable Cumulative Preference Shares shall not confer any further right to participate in profits or assets.

The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any general meeting of the Company by virtue or in respect of their holdings thereof .

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements require management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors make estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Useful economic lives of tangible assets

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 11 for the carrying value of tangible assets.

Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of the outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See Note 12 for the net carrying value of the debtors and the related impairment provision.

4. Change in Company Name

The Company changed its name in April 2025 from Gramayre Limited to Gallivan Financial Limited.

5. Revenue

The revenue for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Commissions	1,738,024	961,838
Professional Fees	28,939	45,858
	<u>1,766,963</u>	<u>1,007,696</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of financial services.

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	688,289	247,723
Depreciation of property, plant and equipment	845	2,533
	<u> </u>	<u> </u>
7. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	27,000	126,351
	<u> </u>	<u> </u>
8. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- current assets	(2,242)	(5,097)
	<u> </u>	<u> </u>
An amount shown in brackets means an increase to the value.		
9. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	10,337	-
	<u> </u>	<u> </u>
10. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Directors	2	1
Staff	6	4
	<u> </u>	<u> </u>
	8	5
	<u> </u>	<u> </u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	467,479	238,960
Social welfare costs	42,709	17,639
Pension costs	1,021	2,431
	<u> </u>	<u> </u>
	511,209	259,030
	<u> </u>	<u> </u>

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 11 (b))	<u>143,123</u>	<u>79,471</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025 €	2024 €
Profit taxable at 12.50%	<u>336,374</u>	<u>519,493</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	42,047	64,937
Effects of:		
Expenses not deductible for tax purposes	907	(638)
Depreciation in excess of capital allowances for period	86,013	30,966
Close company surcharge	17,531	-
Dividends	<u>(3,375)</u>	<u>(15,794)</u>
Total tax charge for the financial year (Note 11 (a))	<u>143,123</u>	<u>79,471</u>

12. Intangible assets

	Customer Lists €
Cost	
At 1 April 2024	1,252,065
Additions	<u>2,156,123</u>
At 31 March 2025	<u>3,408,188</u>
Provision for diminution in value	
At 1 April 2024	285,173
Charge for financial year	<u>688,289</u>
At 31 March 2025	<u>973,462</u>
Carrying amount	
At 31 March 2025	<u>2,434,726</u>
At 31 March 2024	<u>966,892</u>

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

13. Property, plant and equipment		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2024	24,253	24,253
Additions	4,032	4,032
At 31 March 2025	<u>28,285</u>	<u>28,285</u>
Depreciation		
At 1 April 2024	20,713	20,713
Charge for the financial year	845	845
At 31 March 2025	<u>21,558</u>	<u>21,558</u>
Carrying amount		
At 31 March 2025	<u><u>6,727</u></u>	<u><u>6,727</u></u>
At 31 March 2024	<u><u>3,540</u></u>	<u><u>3,540</u></u>
14. Receivables	2025	2024
	€	€
Trade receivables	22,333	1,784
Other debtors	-	15,592
Directors' current accounts	75,000	75,000
Taxation (Note 19)	18,750	18,750
Called up share capital not paid	750,000	-
Prepayments	21,615	19,481
Accrued income	11,549	11,950
	<u><u>899,247</u></u>	<u><u>142,557</u></u>
Amounts owed by directors are unsecured, interest free and repayable on demand.		
15. Current asset investments	2025	2024
	€	€
Other unlisted investments	<u>99,088</u>	<u>54,321</u>
The company holds €99,088 of unit linked funds at 31 March 2025. This represents the fair value at 31 March 2025 (2024: €54,321).		
16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,153,958	673,706
Bank overdrafts	(1,514)	(3)
	<u><u>1,152,444</u></u>	<u><u>673,703</u></u>

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	1,514	3
Loans	116,000	-
Client creditor balances	4	3
Trade payables	-	2,217
Amounts owed to group undertakings	-	481,250
Amounts owed to connected parties (Note 25)	-	218,750
Taxation (Note 19)	95,012	50,822
Other creditors	108,498	10,000
Accruals	18,187	25,215
	<u>339,215</u>	<u>788,260</u>
18. Payables	2025	2024
Amounts falling due after more than one year	€	€
Loans	775,333	-
Loans		
Repayable in one year or less, or on demand (Note 17)	117,514	3
Repayable between one and two years	116,000	-
Repayable between two and five years	659,333	-
	<u>892,847</u>	<u>3</u>
19. Taxation	2025	2024
	€	€
Receivables:		
Income tax	18,750	18,750
Payables:		
VAT	5,618	4,740
Corporation tax	63,652	39,489
PAYE	25,742	6,593
	<u>95,012</u>	<u>50,822</u>
20. Provisions for liabilities		
The amounts provided for deferred consideration are analysed below:		
	Deferred	Total
	Consideratio	
	n	
	2025	2024
	€	€
At financial year start	-	-
Charged to profit and loss	758,319	-
At financial year end	<u>758,319</u>	<u>-</u>
21. Share capital	2025	2024

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Description	Number of shares	Value of units	€	€
Issued share capital				
Ordinary Shares €0.01	205,138	€0.01 each	2,051	2,000
Redeemable Cumulative Preference Shares	1,460,337	€1.00 each	1,460,337	-
			1,462,388	2,000

The holders of the Redeemable Cumulative Preference Shares shall carry the right to a fixed cumulative preferential dividend, if declared by the Company. The Redeemable Cumulative Preference Shares shall rank for such dividend in priority to the Ordinary Shares for the time being of the Company. The holders of the Redeemable Cumulative Preference Shares shall carry the right on a winding up to repayment of capital paid up or credited as paid up thereon and to payment of all arrears of the said declared fixed cumulative preferential dividend down to the commencement of the winding-up in priority to the Ordinary Shares for the time being of the Company subject to the foregoing the said Redeemable Cumulative Preference Shares shall not confer any further right to participate in profits or assets.

The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any general meeting of the Company by virtue or in respect of their holdings thereof.

The company had previously issued 2,000 €1 Ordinary Shares. During the year, the company made the decision to subdivide the €1 Ordinary Shares to €0.01 Ordinary Shares.

There was an issue of 5,128 €0.01 Ordinary Shares during the year.

The company issued €1,460,337 in Preference Shares during the year. As of the reporting date, €750,000 of the preference shares remain unpaid. The shareholders are liable to pay the called-up amounts upon request by the company.

22. Reserves

Share Premium Reserve

The share premium reflects the premium received on shares issued by the company. The premium arose due to the allotment of 900 €1 shares issued in 2019 and 5,128 €0.01 shares issued in 2025.

23. Contingent liabilities

The company has a contingent liability in respect of deferred consideration payable on the acquisition of other financial entities. In the opinion of the directors, disclosure of further information required under FRS 102, Section 21, would be seriously prejudicial to the company's commercial position. Accordingly, the company has taken advantage of the exemption permitted under paragraph 21.16 of FRS 102 and has not disclosed the full details of this liability.

As part of the acquisition of other financial entities, the Company may be required to pay additional deferred consideration contingent upon the achievement of certain performance or other contractual conditions over the period ending 36 months.

As at 31st March 2025, the conditions giving rise to the deferred consideration had not been met, and significant uncertainty remains regarding the likelihood and timing of any future payments. Accordingly, no provision has been recognised in the financial statements.

The company will continue to assess the likelihood of meeting the conditions and will recognise a liability when it becomes probable that a payment will be required and the amount can be reliably measured.

24. Directors' remuneration

	2025	2024
	€	€
Remuneration	116,583	78,750

Gallivan Financial Limited (Gramayre Ltd)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

25. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Simon Gallivan	-	131,250
Denis Murphy	-	87,500
	<u>-</u>	<u>218,750</u>

A loan of €75,000 was advanced to Director, Fergal Smith and documented by a Loan Agreement on 24th February 2022, which records the loan as interest free and repayable on demand. A summary approval procedure has been put in place in relation to this loan.

Rent

During the year, the company paid market rent of €4,800 to Tadgh and Annamaria Gallivan, directors, and €4,800 to Denis Murphy, connected party who holds shares in the company, for the use of their premises at Upper High Street, Killarney, Co. Kerry.

26. Events After the End of the Reporting Period

The company has sustained its growth trajectory by strategically expanding its operations through the acquisition of similar businesses, namely, Mount Street Trustees Limited and Kelly O'Shea Pensions & Financial Services Limited, in alignment with its long-term objectives.

27 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	-	(930,000)	154,667	(775,333)
Short-term borrowings	-	38,667	(154,667)	(116,000)
Total liabilities from financing activities	<u>-</u>	<u>(891,333)</u>	<u>-</u>	<u>(891,333)</u>
Total Cash and cash equivalents (Note 16)				<u>1,152,440</u>
Total net cash				<u>261,107</u>

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 October 2025.