

Company registration number: 146867

**Globex Financial Analysts Limited**

**Financial statements**

**for the financial year ended 30 June 2025**

**Globex Financial Analysts Limited**

**Financial year ended 30 June 2025**

**Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Directors' report	<b>3 - 4</b>
Directors' responsibilities statement	<b>5</b>
Independent auditor's report to the member	<b>6 - 7</b>
Profit and loss account	<b>8</b>
Balance sheet	<b>9</b>
Statement of cash flows	<b>10</b>
Notes to the financial statements	<b>11 - 15</b>

**Globex Financial Analysts Limited**  
**Financial year ended 30 June 2025**

**Directors and other information**

<b>Directors</b>	Michael Garrahan Caroline Garrahan
<b>Secretary</b>	Michael Garrahan
<b>Company number</b>	146867
<b>Registered office</b>	12 Lower Pembroke Street Dublin 2
<b>Business address</b>	12 Lower Pembroke Street Dublin 2
<b>Auditor</b>	C O Sullivan & Co Chartered Accountants 50 Fortfield Park Terenure Dublin 6W
<b>Bankers</b>	Bank of Ireland Main Street Wicklow

## Globex Financial Analysts Limited

### Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2025.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Michael Garrahan  
Caroline Garrahan

#### Principal activities

The principal activity of the company the provision of financial services including advice and brokerage.

#### Development and performance

The directors consider the results for the financial year to be in line with expectations. Turnover was €52,754. The directors expect this level of turnover will continue for the foreseeable future. Profit for the financial year amounted to €41,419. Retained profit for the financial year attributable to equity shareholders was €41,419.

#### Assets and liabilities and financial position

The total assets of the business are €125,508 and total liabilities are €18,986 resulting in a net surplus of assets of €106,522.

#### Principal risks and uncertainties

The principal risk to the company's activities is the normal commercial risk associated with the level of demand for the company's services which in turn is influenced by general economic factors. The directors have assessed the risks to its operations and have taken measures to manage these risks. The company monitors revenues, cost and cash flows to enable it to meet its financial objectives.

#### Likely future developments

No significant changes are contemplated by the directors and the company plans to continue its present activities along similar lines.

#### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### Events after the end of the reporting period and political contributions

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

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/06/25 Number	At 01/07/24 Number
<b>Directors:</b>		
Michael Garrahan	10	10
Caroline Garrahan	-	-
	=====	=====
<b>Company secretary:</b>		
Michael Garrahan	10	10
	=====	=====

**Globex Financial Analysts Limited**

**Directors' report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 12 Lower Pembroke Street, Dublin 2.

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

**Auditors**

In accordance with Section 383 (2) of the Companies Act, 2014, the auditors, C O Sullivan & Co will continue in office.

This report was approved by the board of directors on 19 December 2025 and signed on behalf of the board by:

*Michael Garrahan*  
Director

*Caroline Garrahan*  
Director

**Globex Financial Analysts Limited**  
**Financial year ended 30 June 2025**  
**Directors' responsibilities statement**

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

The 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 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.

**Independent auditor's report to the member of  
Globex Financial Analysts Limited (continued)**

**Opinion**

We have audited the financial statements of Globex Financial Analysts Limited ("the Company") for the year ended 30 June 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard 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 2025 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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.

**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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 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.

**Independent auditor's report to the member of  
Globex Financial Analysts Limited (continued)**

**Respective responsibilities**

**Respective responsibilities of directors**

As explained more fully in the directors responsibilities statement set out on page 5, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 directors.
- Conclude on the appropriateness of the director's 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 going concerns. 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 going concerns.
- 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.

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

This report is made solely to the company's member, 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 member those matters we are required to state to in the audit 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

*Ciaran O Sullivan*

For and on behalf of

C O Sullivan & Co

Chartered Accountants and Statutory Auditors

50 Fortfield Park

Terenure

Dublin 6W

Globex Financial Analysts Limited

Profit and loss account  
Financial year ended 30 June 2025

	Note	2025 €	2024 €
Turnover	4	52,754	47,968
		<hr/>	<hr/>
		52,754	47,968
Staff costs	6	-	(100,000)
Other operating expenses		(11,335)	(8,023)
		<hr/>	<hr/>
Operating profit/(loss)	5	41,419	(60,055)
		<hr/>	<hr/>
Profit/(loss) before taxation		41,419	(60,055)
Tax on profit/(loss)	8	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		41,419	(60,055)
Retained earnings at the start of the financial year		65,090	125,145
		<hr/>	<hr/>
Retained earnings at the end of the financial year		106,509	65,090
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

Globex Financial Analysts Limited

Balance sheet  
As at 30 June 2025

	Note	2025 €	€	2024 €	€
<b>Current assets</b>					
Debtors	10	30,455		15,365	
Cash at bank and in hand		95,053		66,727	
		<u>125,508</u>		<u>82,092</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(18,986)</u>		<u>(16,989)</u>	
<b>Net current assets</b>			<u>106,522</u>		<u>65,103</u>
<b>Total assets less current liabilities</b>			<u>106,522</u>		<u>65,103</u>
<b>Net assets</b>			<u>106,522</u>		<u>65,103</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		13		13
Profit and loss account	13		106,509		65,090
<b>Shareholder funds</b>			<u>106,522</u>		<u>65,103</u>

These financial statements were approved by the board of directors on 19 December 2025 and signed on behalf of the board by:

Michael Garrahan  
Director

Caroline Garrahan  
Director

The notes on pages 11 to 15 form part of these financial statements.

Globex Financial Analysts Limited

Statement of cash flows  
Financial year ended 30 June 2025

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		41,419	(60,055)
<i>Adjustments for:</i>			
Accrued expenses/(income)		1,260	120
<i>Changes in:</i>			
Trade and other debtors		(15,090)	(8,709)
Trade and other creditors		106	(1,702)
Cash generated from operations		<u>27,695</u>	<u>(70,346)</u>
Tax paid		-	2,451
Net cash from/(used in) operating activities		<u>27,695</u>	<u>(67,895)</u>
<b>Cash flows from financing activities</b>			
Net movement on borrowings		<u>631</u>	<u>(181)</u>
Net cash from/(used in) financing activities		<u>631</u>	<u>(181)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>28,326</b>	<b>(68,076)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>66,727</b>	<b>134,803</b>
<b>Cash and cash equivalents at end of financial year</b>		<b><u>95,053</u></b>	<b><u>66,727</u></b>

## **Globex Financial Analysts Limited**

### **Notes to the financial statements Financial year ended 30 June 2025**

#### **1. General information**

The financial statements comprising the Profit and loss account, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Globex Financial Analysts Limited for the financial year ended 30 June 2025.

The company is a private company limited by shares, registered in Ireland (CRO number 146867). The address of the registered office is Globex Financial Analysts Limited, 12 Lower Pembroke Street, Dublin 2.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Income represents commissions and fees earned from the provision of services falling within the company's ordinary activities. Income on sales of services is recognised when the service is provided. Income from commissions is recognised when the related policy is written.

##### **Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of land and buildings, and fair value adjustments in respect of investment properties. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Tangible assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

## Globex Financial Analysts Limited

### Notes to the financial statements (continued) Financial year ended 30 June 2025

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fittings fixtures and equipment	- 20%	straight line
---------------------------------	-------	---------------

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

#### Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

#### Financial instruments

##### *Ordinary Share Capital*

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

##### *Cash and cash equivalents*

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### *Other financial assets*

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

## Globex Financial Analysts Limited

### Notes to the financial statements (continued) Financial year ended 30 June 2025

#### *Other financial liabilities*

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### *Impairment of financial assets*

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### **Defined contribution plans**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

#### **4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

#### **5. Operating profit/(loss)**

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	<u>1,753</u>	<u>1,741</u>

#### **6. Staff costs**

	2025	2024
	Number	Number
Administrative	<u>-</u>	<u>1</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Other retirement benefit costs	<u>-</u>	<u>100,000</u>

Globex Financial Analysts Limited

Notes to the financial statements (continued)  
Financial year ended 30 June 2025

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Pension contributions to defined benefit plans in respect of qualifying services	-	100,000
	<u>          </u>	<u>          </u>

8. Tax on profit/loss

Reconciliation of tax expense

The tax assessed on the profit/loss for the financial year is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit/(loss) before taxation	41,419	(60,055)
	<u>          </u>	<u>          </u>
Profit/(loss) multiplied by rate of tax	5,177	(7,507)
Utilisation of tax losses	(5,177)	7,507
	<u>          </u>	<u>          </u>
Tax on profit/loss	-	-
	<u>          </u>	<u>          </u>

9. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 July 2024	7,838	7,838
	<u>          </u>	<u>          </u>
At 30 June 2025	7,838	7,838
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 July 2024 and 30 June 2025	7,838	7,838
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 30 June 2025	-	-
	<u>          </u>	<u>          </u>
At 30 June 2024	-	-
	<u>          </u>	<u>          </u>

10. Debtors

	2025	2024
	€	€
Trade debtors	29,147	14,057
Prepayments	1,308	1,308
	<u>          </u>	<u>          </u>
	30,455	15,365
	<u>          </u>	<u>          </u>

Globex Financial Analysts Limited

Notes to the financial statements (continued)  
Financial year ended 30 June 2025

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	106	-
Other creditors	16,095	15,464
Accruals	2,785	1,525
	<u>18,986</u>	<u>16,989</u>

12. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.25 each	<u>500,000</u>	<u>625,000</u>	<u>500,000</u>	<u>625,000</u>

Issued, called up and fully paid  
Amounts presented in equity:

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.25 each	<u>10</u>	<u>13</u>	<u>10</u>	<u>13</u>

13. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

14. Related party transactions

*Ultimate controlling party*

The directors are considered to the ultimate controlling party as they control all of the share capital of the company

*Key management personnel compensation*

The director's remuneration disclosed in note 7 and represents the total compensation paid to the key management personnel.

*Other related party transactions*

The director provided loans to the company. These amounts are unsecured, interest free and repayable on demand. The amounts outstanding on these loans were €16,095 (2024: €15,464).

Certain family members of the directors were engaged to carry out various consultancy and administration services during the financial year. The amounts payable for these services amounted € Nil (2024:€ Nil).