

Duncan Financial Services Limited
Abridged Unaudited Financial Statements
For the Financial Year Ended 31 March 2025

Duncan Financial Services Limited

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Duncan Financial Services Limited Director's Responsibilities Statement For the Financial Year Ended 31 March 2025

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is 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 director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. 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

**Patrick J Duncan
Director**

20 February 2026

Duncan Financial Services Limited
Balance Sheet
As at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	135,700	169,625
Tangible assets	7	9,205	9,155
Fixed Assets		<u>144,905</u>	<u>178,780</u>
Current Assets			
Stocks	8	42,600	30,000
Debtors	9	273,773	341,487
Cash at bank and in hand		188,119	70,049
		<u>504,492</u>	<u>441,536</u>
Creditors: amounts falling due within one year	10	<u>(142,204)</u>	<u>(151,871)</u>
Net Current Assets		<u>362,288</u>	<u>289,665</u>
Total Assets less Current Liabilities		507,193	468,445
Creditors: amounts falling due after more than one year	11	<u>(300,131)</u>	<u>(300,131)</u>
Net Assets		<u>207,062</u>	<u>168,314</u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		206,962	168,214
Shareholders' Funds		<u>207,062</u>	<u>168,314</u>

Duncan Financial Services Limited
Balance Sheet
As at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Duncan Financial Services Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 20 February 2026 and signed on its behalf by:

Patrick J Duncan
Director

Duncan Financial Services Limited
Reconciliation of Shareholders' Funds
As at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	149,165	149,265
Profit for the financial year	-	19,049	19,049
At 31 March 2024	100	168,214	168,314
Profit for the financial year	-	38,748	38,748
At 31 March 2025	100	206,962	207,062

Duncan Financial Services Limited

Notes to the Abridged Financial Statements

For the Financial Year Ended 31 March 2025

1. General Information

Duncan Financial Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 644656. The registered office of the company is Georgian House, 12 Patrick Street, Kilkenny which is also the principal place of business of the company. The principal activity of the company during the year was the provision of accountancy, auditing, taxation and business advisory services. 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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services provided by the company, exclusive of discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	10%/25% 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.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Trade and other debtors

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

Duncan Financial Services Limited

Notes to the Abridged Financial Statements

For the Financial Year Ended 31 March 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

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.

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 Balance Sheet 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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Ireland and is derived from the principal activity of the provision of accountancy, auditing, taxation and business advisory services.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	33,925	33,925
Depreciation of tangible assets	4,141	8,200
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 9, (2024 - 9).

	2025	2024
	Number	Number
Administration	9	9
	<u> </u>	<u> </u>

Duncan Financial Services Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 31 March 2025

6. Intangible assets

	Goodwill €	Total €
Cost		
At 1 April 2024	339,250	339,250
At 31 March 2025	339,250	339,250
Provision for diminution in value		
At 1 April 2024	169,625	169,625
Charge for financial year	33,925	33,925
At 31 March 2025	203,550	203,550
Net book value		
At 31 March 2025	135,700	135,700
At 31 March 2024	169,625	169,625

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2024	33,761	33,761
Additions	4,191	4,191
At 31 March 2025	37,952	37,952
Depreciation		
At 1 April 2024	24,606	24,606
Charge for the financial year	4,141	4,141
At 31 March 2025	28,747	28,747
Net book value		
At 31 March 2025	9,205	9,205
At 31 March 2024	9,155	9,155

8. Stocks

	2025 €	2024 €
Work in progress	42,600	30,000

9. Debtors

	2025 €	2024 €
Trade debtors	261,865	329,813
Prepayments	11,908	11,674
	273,773	341,487

Duncan Financial Services Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 31 March 2025

10. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		9,502	20,941
Taxation		39,394	38,697
Director's current account (Note 16)		9,365	9,410
Loan accounts		61,659	71,209
Accruals		22,284	11,614
		142,204	151,871
		€	€
11. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Loan accounts		300,131	300,131
Loans			
Repayable between one and two years		19,100	9,550
Repayable between two and five years		281,031	290,581
		300,131	300,131
		€	€
12. Taxation		2025	2024
		€	€
Creditors:			
VAT		12,020	12,620
Corporation tax		19,116	18,018
PAYE		8,258	8,059
		39,394	38,697
		€	€
13. Share capital		2025	2024
Description	Number of shares	Value of units	
		€	€
Allotted, called up and fully paid			
Ordinary Shares	100	€1.00 each	100
			100

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

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Patrick J Duncan	Ordinary Shares	100	100

Duncan Financial Services Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 31 March 2025

14. Profit and loss account

	2025	2024
	€	€
At 1 April 2024	168,214	149,165
Profit for the financial year	38,748	19,049
	<u>206,962</u>	<u>168,214</u>
At 31 March 2025	<u>206,962</u>	<u>168,214</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

16. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	36,000	36,000
	<u>36,000</u>	<u>36,000</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Patrick J Duncan	9,365	9,410
	<u>9,365</u>	<u>9,410</u>

17. Controlling interest

The company is controlled by Patrick J. Duncan.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 February 2026.