

Company registration number: 333345

**Gilroy Gannon Financial Services Ltd**  
**Trading as Fairstone Ireland**

**31 Stephen Street**  
**Sligo**

**Financial statements**  
**for the financial year ended 31st May 2025**

Gilroy Gannon Financial Services Ltd

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**Gilroy Gannon Financial Services Ltd**

**Directors and other information**

<b>Directors</b>	Mr Joseph Gannon Mr Paul Horan Mrs Sinead McHugh Mr Greg McGreal Mr Mel McKeown (resigned 23rd May 2025)
<b>Secretary</b>	Mr Paul Horan
<b>Company number</b>	333345
<b>Registered office</b>	31 Stephen Street Sligo
<b>Business address</b>	31 Stephen Street Sligo
<b>Auditor</b>	Devine & Co Greatmeadow Boyle Co. Roscommon
<b>Accountants</b>	Gilroy Gannon Stephen Street Sligo
<b>Bankers</b>	Allied Irish Bank Stephen Street Sligo
<b>Solicitors</b>	Hegarty & Armstrong Solicitors Millennium House Stephen Street Sligo

## Gilroy Gannon Financial Services Ltd

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st May 2025.

#### Directors

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

Mr Joseph Gannon  
Mr Paul Horan  
Mrs Sinead McHugh  
Mr Greg McGreal  
Mr Mel McKeown (resigned 23rd May 2025)

#### Principal activities

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

#### Development and performance

Turnover has increased from €712,994 for the year ended 31st May 2024 to €1,085,544 for the year ended 31st May 2025.

During the current financial year the company partnered with Fairstone Asset Management DAC and Fairstone Holdings (Ireland) Limited acquired 6.67% of the equity of the company. Fairstone is one of Ireland's fastest growing financial planning firms, and this partnership marks a significant opportunity for the company's clients with enhanced offerings spanning a comprehensive array of services and financial products.

#### Assets and liabilities and financial position

The net assets of the company amount to €579,113 at 31 May 2025, compared to €319,994 at 31 May 2024.

#### Principal risks and uncertainties

The company operates in the Republic of Ireland only and is therefore not subject to currency risk. In terms of liquidity and cashflow risk, the company's policy is to ensure that sufficient resources are available from either cash balances or cash flows to ensure obligations can be met when they fall due. The company's sales are exposed to fluctuations in the general economic environment in Ireland. The company is continually assessing external risks and is in a position to change the emphasis of its sales activity to changes in economic conditions. The company is pro-active in trying to stay ahead of the competition.

#### Likely future developments

The directors expect the company to continue to grow its core business activities in the forthcoming year.

#### Dividends

During the financial year the directors have paid interim dividends amounting to €44,000. No final dividend is proposed for the year ended 31st May 2025.

#### Events after the end of the reporting period

There have been no events affecting the company since the end of the reporting period.

#### Research and development

The company is not involved in research and development activities.

Gilroy Gannon Financial Services Ltd

Directors report

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 31/05/25 Number A Ordinary	At 01/06/24 Number A Ordinary
<b>Directors:</b>		
Mr Joseph Gannon	14	15
Mr Paul Horan	14	15
Mrs Sinead McHugh	14	15
Mr Greg McGreal	14	15
<b>Company secretary:</b>		
Mr Paul Horan	14	15

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 Stephen Street, Sligo.

Relevant audit information

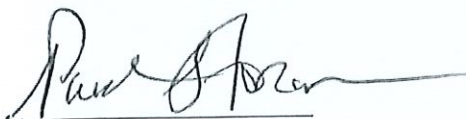
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

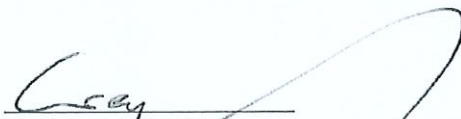
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Devine & Co Chartered Accountants and Statutory Audit Firm, will continue in office.

This report was approved by the board of directors on <sup>th</sup> 12 November 2025 and signed on behalf of the board by:



Mr Paul Horan  
Director



Mr Greg McGreal  
Director

## Gilroy Gannon Financial Services Ltd

### Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with 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 in the United Kingdom by the Financial Reporting Council., which is issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial 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 members of  
Gilroy Gannon Financial Services Ltd**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Gilroy Gannon Financial Services Ltd for the year ended 31 May 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 a summary of significant accounting policies set out in note 3. 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 May 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; 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 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.

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.

**Independent auditor's report to the members of  
Gilroy Gannon Financial Services Ltd (continued)**

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 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 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 4, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

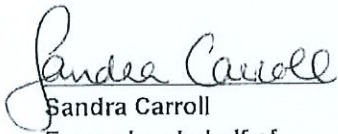
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

Independent auditor's report to the members of  
Gilroy Gannon Financial Services Ltd (continued)

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

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



Sandra Carroll  
For and on behalf of  
Devine & Co  
Chartered Accountants and Statutory Auditor  
Greatmeadow  
Boyle  
Co. Roscommon

Date: 12/11/2025

Gilroy Gannon Financial Services Ltd

Profit and loss account  
Financial year ended 31 May 2025

	Note	2025 €	2024 €
Turnover	4	1,085,544	712,994
Gross profit		<u>1,085,544</u>	<u>712,994</u>
Administrative expenses		<u>(757,761)</u>	<u>(629,883)</u>
Operating profit	5	<u>327,783</u>	<u>83,111</u>
Profit before taxation		<u>327,783</u>	<u>83,111</u>
Tax on profit	8	<u>(24,664)</u>	<u>(14,897)</u>
Profit for the financial year		<u><u>303,119</u></u>	<u><u>68,214</u></u>

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 12 to 19 form part of these financial statements.

Gilroy Gannon Financial Services Ltd

Statement of income and retained earnings  
Financial year ended 31 May 2025

	2025	2024
	€	€
Profit for the financial year	303,119	68,214
Dividends declared and paid or payable during the financial year	(44,000)	(20,000)
Retained earnings at the start of the financial year	<u>319,934</u>	<u>271,720</u>
Retained earnings at the end of the financial year	<u><u>579,053</u></u>	<u><u>319,934</u></u>

Gilroy Gannon Financial Services Ltd

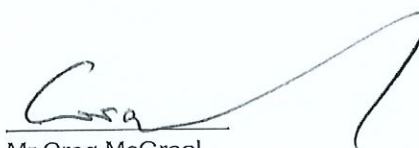
Balance sheet  
As at 31 May 2025

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10	<u>1,590</u>		<u>2,386</u>	
			1,590		2,386
<b>Current assets</b>					
Debtors	11	11,985		2,489	
Cash at bank and in hand		<u>644,852</u>		<u>604,001</u>	
		656,837		606,490	
<b>Creditors: amounts falling due within one year</b>	12	<u>(79,314)</u>		<u>(288,882)</u>	
<b>Net current assets</b>			<u>577,523</u>		<u>317,608</u>
<b>Total assets less current liabilities</b>			<u>579,113</u>		<u>319,994</u>
<b>Net assets</b>			<u><u>579,113</u></u>		<u><u>319,994</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	14		60		60
Profit and loss account	15		<u>579,053</u>		<u>319,934</u>
<b>Shareholders equity</b>			<u><u>579,113</u></u>		<u><u>319,994</u></u>

These financial statements were approved by the board of directors on <sup>14</sup>12 November 2025 and signed on behalf of the board by:



Mr Paul Horan  
Director



Mr Greg McGreal  
Director

The notes on pages 12 to 19 form part of these financial statements.

Gilroy Gannon Financial Services Ltd

Statement of cash flows  
Financial year ended 31 May 2025

	2025	2024
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	303,119	68,214
<i>Adjustments for:</i>		
Depreciation of tangible assets	796	796
Tax on profit	24,664	14,897
Accrued expenses/(income)	(270,794)	(46,907)
<i>Changes in:</i>		
Trade and other debtors	(9,496)	20,467
Trade and other creditors	41,547	(212)
Cash generated from operations	<u>89,836</u>	<u>57,255</u>
Corporation tax (paid)/refunded	(4,985)	(23,324)
Net cash from operating activities	<u>84,851</u>	<u>33,931</u>
<b>Cash flows from financing activities</b>		
Equity dividends paid	(44,000)	(20,000)
Net cash used in financing activities	<u>(44,000)</u>	<u>(20,000)</u>
<b>Net increase in cash and cash equivalents</b>	40,851	13,931
Cash and cash equivalents at beginning of financial year	<u>604,001</u>	<u>590,070</u>
Cash and cash equivalents at end of financial year	<u>644,852</u>	<u>604,001</u>

## Gilroy Gannon Financial Services Ltd

### Notes to the financial statements Financial year ended 31 May 2025

#### 1. General information

The financial statements comprising the Profit and loss Account, Statement of income and retained earnings, the Balance sheet, Statement of cashflows and the related notes constitute the individual financial statements of Gilroy Gannon Financial Services Ltd for the financial year ended 31 May 2025. The company is a private company limited by shares, registered in Ireland (CRO number 333345). The address of the registered office is 31 Stephen Street, Sligo which is also the principal place of business of the company.

#### 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.

##### Judgements and key sources of estimation uncertainty

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

##### Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### Turnover

Turnover represents the value of commission and consultancy fees received during the year and derives from the provision of services falling within the company's ordinary activities.

Turnover is recognised when it is probable that the economic benefits associated with the transaction will flow to the company, which usually takes place on receipt of the cash transaction.

## Gilroy Gannon Financial Services Ltd

### Notes to the financial statements Financial year ended 31 May 2025

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences at the reporting date, with a deferred tax asset only accounted for to the extent that its recovery against the reversal of deferred tax liabilities or other future taxable profits is assured.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is provided on all tangible fixed assets 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:

Office equipment	- 20%	straight line
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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

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Gilroy Gannon Financial Services Ltd

Notes to the financial statements  
Financial year ended 31 May 2025

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

**Dividends**

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

**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**

Profit on ordinary activities is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	796	796
Pension contributions	65,950	86,691
Fees payable for the audit of the financial statements	3,998	3,998
	<u>          </u>	<u>          </u>

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 7 (31 May 2024: 7).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	361,413	280,238
Retirement benefit costs	65,950	86,691
Social insurance costs	14,866	11,076
Other compensation - termination payment	27,500	-
	<u>          </u>	<u>          </u>
	<u>469,729</u>	<u>378,005</u>

Gilroy Gannon Financial Services Ltd

Notes to the financial statements  
Financial year ended 31 May 2025

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	246,000	190,000
Pension contributions to defined contribution plans in respect of qualifying services	62,000	74,286
Termination payment	27,500	-
	<u>335,500</u>	<u>264,286</u>
	2025	2024

The number of directors who accrued benefits under company pension plans was as follows:

Defined contribution plan	1	1
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Any further disclosures required under section 305 and 306 of the Companies Act 2014 are set out in note 16 to the financial statements.

Gilroy Gannon Financial Services Ltd

Notes to the financial statements  
Financial year ended 31 May 2025

8. Tax on profit

Major components of tax expense	2025 €	2024 €
<b>Current tax:</b>		
Irish current tax expense	38,728	11,735
Section 441 Surcharge - credit	(12,814)	3,162
Adjustment in respect of prior year	(1,250)	-
	<u>24,664</u>	<u>14,897</u>
<b>Tax on profit</b>	<u>24,664</u>	<u>14,897</u>

**Reconciliation of tax expense**

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

	Year ended 2025 €	Year ended 2024 €
Profit before taxation	<u>327,783</u>	<u>83,111</u>
Profit multiplied by rate of tax	40,973	10,389
Effect of expenses (deductible)/not deductible for tax purposes	(2,282)	1,310
Effect of capital allowances and depreciation	37	37
Section 441 Surcharge - credit	(12,814)	3,161
Adjustment in respect of prior year	(1,250)	-
	<u>24,664</u>	<u>14,897</u>
<b>Tax on profit</b>	<u>24,664</u>	<u>14,897</u>

9. Appropriation of profit and loss account

	2025 €	2024 €
At the start of the financial year	319,934	271,720
Profit for the financial year	303,119	68,214
Dividends paid	(44,000)	(20,000)
	<u>579,053</u>	<u>319,934</u>
<b>At the end of the financial year</b>	<u>579,053</u>	<u>319,934</u>

Gilroy Gannon Financial Services Ltd

Notes to the financial statements  
Financial year ended 31 May 2025

10. Tangible assets	Office equipment	Total
	€	€
Cost		
At 1 June 2024 and 31 May 2025	<u>3,978</u>	<u>3,978</u>
Depreciation		
At 1 June 2024	1,592	1,592
Charge for the financial year	<u>796</u>	<u>796</u>
At 31 May 2025	<u>2,388</u>	<u>2,388</u>
Carrying amount		
At 31 May 2025	<u>1,590</u>	<u>1,590</u>
At 31 May 2024	<u>2,386</u>	<u>2,386</u>
11. Debtors	2025	2024
	€	€
Trade debtors	2,783	1,190
Prepayments	<u>9,202</u>	<u>1,299</u>
	<u>11,985</u>	<u>2,489</u>
12. Creditors: amounts falling due within one year	2025	2024
	€	€
Tax and social insurance:		
PAYE and social welfare	46,223	4,676
Corporation tax	28,228	8,549
Accruals	<u>4,863</u>	<u>275,657</u>
	<u>79,314</u>	<u>288,882</u>

Payroll taxes are subject to the terms of the relevant legislation. No interest was due at the financial year end.

The terms of the accruals are based on the underlying contracts.

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

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €65,950 (2024: €86,691).

Gilroy Gannon Financial Services Ltd

Notes to the financial statements  
Financial year ended 31 May 2025

14. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	-	-	250,000	250,000
A Ordinary shares of € 1.00 each	249,996	249,996	-	-
B Ordinary shares of € 1.00 each	4	4	-	-
	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	-	-	60	60
A Ordinary shares of € 1.00 each	56	56	-	-
B Ordinary shares of € 1.00 each	4	4	-	-
	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

In May 2025 the authorised Ordinary Shares of €1.00 each in the capital of the company were redesignated as A Ordinary Shares of €1 each and B Ordinary Shares of €1 each. The 4 B Ordinary Shares of €1 each in issue following redesignation were acquired by Fairstone Holdings (Ireland) Limited.

The holders of the B Ordinary Shares are entitled to receive a fixed preferential dividend out of the profits of the company available for distribution.

15. 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.

## Gilroy Gannon Financial Services Ltd

### Notes to the financial statements Financial year ended 31 May 2025

#### 16. Related party transactions

A number of the partners of Gilroy Gannon partnership are directors in and shareholders of the company. During the current financial year, the company incurred management charges from Gilroy Gannon Partnership amounting to €90,000 (31st May 2024: €105,000) and consultancy charges of €58,000 (31st May 2024: €19,500).

At 31st May 2025 included in accruals is an amount of €Nil (31st May 2024: €40,000) due to Gilroy Gannon partnership in respect of management charges payable for the year ended 31st May 2025. Also included in accruals is an amount of €Nil (31st May 2024: €15,000) payable to Gilroy Gannon partnership in respect of consultancy charges.

PGH Financial Consultants Limited is a related party of Gilroy Gannon Financial Services Ltd as Paul Horan is a director of both companies. During the current financial year, there were charges from PGH Financial Consultants Limited to Gilroy Gannon Financial Services Ltd of €33,000 (31st May 2024: €20,000) for services provided and €Nil was outstanding at 31st May 2025 (31st May 2024: €20,000).

Gilroy Gannon partnership pay insurance on behalf of Gilroy Gannon Financial Services Ltd and there is a recharge of this cost of €10,000 in the financial statements for the year ended 31st May 2025 (31st May 2024: €37,486). The net amount outstanding to Gilroy Gannon partnership in respect of insurance recharges at 31st May 2025 is €Nil (31st May 2024: €Nil).

During the year ended 31st May 2025 the company paid dividends of €44,000 (31st May 2024: €20,000) to the shareholder directors of the company.

During the year the company received €2,500 (31st May 2024: €2,500) from Gilroy Gannon partnership for administration of the Gilroy Gannon group pension scheme.

#### 17. Controlling party

The directors control the company and their shareholding is outlined in the directors report.

#### 18. Approval of financial statements

The board of directors approved these financial statements for issue on 12<sup>th</sup> November 2025.