

**Elkstone Private Advisors Limited**  
**Annual Report of the Directors and Audited Financial Statements**  
**for the financial year ended 31 March 2025**

**Elkstone Private Advisors Limited**  
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**Elkstone Private Advisors Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Mr. Alan Merriman  
Ms. Lynda Carroll  
Mr. Ruairi O'Neill  
Ms. Eleonora Basile

**Company secretary**

Cafico Secretaries Limited

**Company number**

528131

**Registered office and business address**

76 Baggot Street Lower  
Dublin 2  
Republic of Ireland

**Auditors**

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Republic of Ireland

**Bankers**

Bank of Ireland  
39 St. Stephen's Green East  
Dublin 2  
Republic of Ireland

**Solicitors**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
Republic of Ireland

**Elkstone Private Advisors Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of Elkstone Private Advisors Limited (the "Company") for the financial year ended 31 March 2025.

**Principal activity and review of the business**

The principal activities of the Company are guidance of and oversight of clients' investment portfolios, the provision of portfolio management for a portion of, or all client's wealth, acting as Investment Manager to the Elkstone Opportunities Fund ILP, managing client's cash diversification and managing client's discretionary portfolio.

The Company is regulated by the Central Bank of Ireland.

The key elements of our investment services include:

- Guiding clients on portfolio allocations to meet their objectives;
- Carry out analysis on behalf of our clients on their existing portfolio holdings and related costs;
- Investment Portfolio Management;
- Access to alternative investments;
- Supporting on administrative and governance issues.

Our fees are based on a standard pricing model.

During the financial year ended 31 March 2025, the Group's cash management service began generating income. This product enables clients to take control of their excess cash reserves through a single access point utilising all cash asset class tools available in the market helping to safeguard and diversify client's cash position.

During the financial year ended 31 March 2025, the Company has launched its investment management service that enables our clients to invest in Elkstone's public and private multi-asset portfolios, managed by Elkstone's expert investment team. Each portfolio is structured for flexibility, allowing customisation to meet individual investment goals and preferences.

The Company authorised a Multi Strategy Fund. The expectation is the Fund will go live in the coming months at which point Investment Management fees will be payable to the Company.

We continue to have strong relationships with our Family Office and entrepreneurial clients, and they believe we add significant value through the guidance we give them. We have a strong pipeline of prospective clients.

**Principal risks and uncertainties**

The Board of Directors (the "Board") sets the risk management objectives and policies for the Company on an annual basis and maintains a risk assessment process in order to monitor the risks to which the Company is exposed. The Company does not underwrite any issue of financial instruments. The core risks to which the Company and the funds it manages are exposed include strategic risk, operational and IT risk, market risk, credit risk, cash flow (liquidity) risk, loss of key employee risk, trade error risk, trade lag risk and fraud risk. The Board reviews and agrees policies for the prudent management of these risks, as follows:-

**Strategic risk**

The Company operates in a rapidly changing economic environment and is reliant upon good strategic decision-making by the Board to ensure it responds appropriately to evolving circumstances.

**Operational and IT risk**

Any successful cyber-attack could lead to a loss of cash or market sensitive data plus reputational damage for such incidents. The Company has a comprehensive IT security system in place to supported by a third-party IT Service provider.

### **Market risk**

Together with general economic and political events, factors that affect interest and currency exchange rates and stock markets globally can have a significant impact on the level and mix of portfolio assets and this may affect the Company's fee income.

### **Credit risk**

The Company may face credit risk, arising in debt instruments and accounts receivable. In order to manage these risks, the Company selects high credit quality investments and monitors the credit quality of the investments to which it is exposed. The Company also faces credit risk from clients defaulting on the amounts due to the Company. The Company manages this by keeping a small client base with a proven record of payment.

### **Cash flow (liquidity) risk**

The Company's policy is to ensure that sufficient resources from cash balances and cash flows to ensure all obligations can be met when they fall due. To achieve this, the Company maintains its assets with high credit quality counterparties and manages the maturity of cash balances held.

### **Loss of key employee risk**

The Company may face the risk of losing key employees which may lead to a loss of "corporate memory" and reduce the Company's capabilities to accurately guide and advise clients on their portfolio holdings. In order to mitigate this risk, the Company employs a Head of Talent and Culture, who oversees performance management planning procedures and reviews remuneration packages in line with industry norm in order to be market competitive and to attract and retain the best talent.

### **Trade lag risk**

The Company may face lagging when executing a trade. In order to mitigate this risk, the Company has dedicated Relationship Managers who liaise with our clients to ensure trades are executed in a timely manner. The Company has internal trade execution procedures and processes for all activities.

### **Trade error risk**

Trade errors usually occur due to human error when buying the wrong amount or security. In order to mitigate this risk, all material trades are reviewed with a four (or six) eye process. Trades are reconciled T+1 by the Operations Team. If an error is made, the analysts must disclose the error and the errors are reviewed periodically to ensure that these errors are eliminated in the future.

### **Fraud risk**

The Company may face the risk of fraud which may lead to a loss of Company and/or clients' funds. In order to mitigate this risk, there are four sets of eyes reviewing management accounts, recruitment needs to pass the "Fit and Proper" test per the policy, call backs occur for any payment to suppliers, dual approval and authorisation process is required when setting up bank payments and ongoing staff updates and awareness of fraud risk are provided.

### **Results and dividends**

The profit for the year after providing for depreciation and taxation amounted to €8,077 (2024: €2,534).

The directors do not recommend payment of a dividend (2024: €Nil).

At the end of the year, the Company has net assets of €1,194,417 (2024: €1,186,340).

**Elkstone Private Advisors Limited**  
**DIRECTORS' REPORT (continued)**  
for the financial year ended 31 March 2025

**Directors and secretary**

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

Mr. Alan Merriman  
Ms. Lynda Carroll  
Mr. Ruairi O'Neill  
Ms. Eleonora Basile

The secretaries who served throughout the year were as follows:

Cafico Secretaries Limited

The directors and secretary, their families and nominees had no direct beneficial interest in the shares of the Company at the beginning or end of the financial year.

The beneficial interest of the directors and secretary, their families and nominees in the share capital of the ultimate parent company, Elkstone Capital Partners Limited, as they appear in the register of shareholders at 31 March 2024 and 31 March 2025. There were no changes in the number of shares between 31 March 2025 and the date of signing the financial statements.

**Holding in parent company: Elkstone Capital Partners Limited**

<b>Name</b>	<b>Class of shares</b>	<b>Number held at 31/03/25</b>	<b>Number held at 31/03/24</b>
Elkstone Capital International Services Ltd	€1 "A" Ordinary Shares	<b>5,513</b>	5,513
Beechwood Avenue Investments Ltd	€1 "D" Ordinary Shares	<b>3,567</b>	3,567

Mr. Alan Merriman and Mr. Ruairi O'Neill are the beneficial owners of these shares, but their shares are held in Elkstone Capital International Services Limited and Beechwood Avenue Investments Limited, respectively. Ms. Lynda Carroll and Ms. Eleonora Basile have no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

**Going concern**

The Company generated a profit of €8,077 (2024: €2,534) after tax for the year ended 31 March 2025. The Company had net current assets of €1,184,820 (2024: €1,113,565) and net assets of €1,194,417 (2024: €1,186,340).

The Board of Directors have prepared revised cashflow projections for the next twelve months from financial statements approval which show the Company will continue to trade for the foreseeable future.

The Company continues to have the support of its parent company, Elkstone Capital Partners Limited. The Company has assurances that its parent company will continue to utilise its services and continue to support the operations and the cashflow requirements of the Company.

Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months following financial statements approval and that the going concern basis of accounting remains appropriate.

**Elkstone Private Advisors Limited**  
**DIRECTORS' REPORT (continued)**  
for the financial year ended 31 March 2025

**Future developments**

The Company will continue to focus on expanding its Wealth Management client base, acting as Investment Manager to the Elkstone Opportunities Fund ILP, with the objective of completing the Fund's initial investments by the end of calendar year 2025. Additionally, plans are underway to launch a second Venture Fund, with a focus on supporting the next generation of leading Irish entrepreneurs.

The Company is prioritising the launch of the Multi Strategy Fund in the coming months, alongside an active focus on expanding both our investment management and cash management services. Bringing the Multi Strategy Fund live remains a key near-term objective, alongside enhancing our service offerings and delivering bespoke solutions to clients in wealth and cash management.

**Significant events during the year**

Management have considered the impact of the Russia-Ukraine conflict, Gaza conflict, threat of inflation and cost of living crisis but have deemed this as having a limited impact on the Company. However, the rise in inflation could have some impact on client appetite.

**Post balance sheet events**

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

**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 76 Baggot Street Lower, 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 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.

**Taxation status**

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

**Auditors**

The auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 24 September 2025 and signed on behalf of the board by:

  
Alan Merriman (Sep 24, 2025 08:01:46 PDT)

Mr. Alan Merriman  
Director



Lynda A.M. Carroll (Sep 24, 2025 16:33:00 GMT+1)

Ms. Lynda Carroll  
Director

**Elkstone Private Advisors Limited**  
**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 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. 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.

This statement was approved by the Board of Directors on 24 September 2025 and signed on behalf of the board by:

  
[Alan Merriman \(Sep 24, 2025 08:01:46 PDT\)](#)

Mr. Alan Merriman  
Director

  
[Lynda A.M. Carroll \(Sep 24, 2025 16:33:00 GMT+1\)](#)

Ms. Lynda Carroll  
Director

# Independent auditor's report to the members of Elkstone Private Advisors Limited

## Opinion

We have audited the financial statements of Elkstone Private Advisors Limited (“the Company”), which comprise the Balance sheet as at 31 March 2025, Profit and loss account and other comprehensive income, Statement of changes in equity, and Cash flow statement for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, Elkstone Private Advisors Limited’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance and cash flows for the financial year then ended; 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 ‘Responsibilities of the auditor 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 director’s use of 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.

# Independent auditor's report to the members of Elkstone Private Advisors Limited

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report and Directors' responsibilities statement. The directors are responsible for the other information. 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 in the financial statements, 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.

## **Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of Elkstone Private Advisors Limited

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 management.

## Independent auditor's report to the members of Elkstone Private Advisors Limited

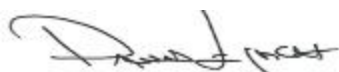
### **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management'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 a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

This 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.



David Lynch  
For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

City Quay, Dublin 2

Ireland

24 September 2025

**Elkstone Private Advisors Limited**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
<b>Turnover</b>	4	<b>3,536,586</b>	4,868,902
<b>Gross profit</b>		<b>3,536,586</b>	4,868,902
Administrative expenses		<b>(3,531,864)</b>	(4,943,464)
<b>Operating profit/(loss)</b>	5	<b>4,722</b>	(74,562)
Gain on fair value of investments		-	12,767
Gain on fair value of intangible assets	10	<b>3,355</b>	64,329
<b>Profit before taxation</b>		<b>8,077</b>	2,534
Tax on profit	9	-	-
<b>Profit for the financial year</b>		<b>8,077</b>	2,534
Other comprehensive income for the financial year		-	-
<b>Total comprehensive income for the financial year</b>		<b>8,077</b>	2,534

All the activities of the Company are from continuing operations.

The notes on pages 15 to 28 form part of these financial statements.

**Elkstone Private Advisors Limited****BALANCE SHEET**

as at 31 March 2025

	Note	2025 €	€	2024 €	€
<b>Non-current assets</b>					
Intangible assets	10	-		50,575	
Tangible assets	11	<u>9,595</u>		<u>22,200</u>	
			<b>9,595</b>		<b>72,775</b>
<b>Current assets</b>					
Debtors	12	<b>832,842</b>		1,884,493	
Cash and cash equivalents	13	<u>1,090,041</u>		<u>309,324</u>	
		<b>1,922,883</b>		<b>2,193,817</b>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(738,061)</u>		<u>(1,080,252)</u>	
<b>Net current assets</b>			<b>1,184,822</b>		<b>1,113,565</b>
<b>Net assets</b>			<b>1,194,417</b>		<b>1,186,340</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity	17	<b>250,002</b>		250,002	
Capital contribution reserve		<b>650,000</b>		650,000	
Retained earnings		<u>294,415</u>		<u>286,338</u>	
<b>Shareholders' funds</b>		<b>1,194,417</b>		<b>1,186,340</b>	

These financial statements were approved by the Board of Directors on 24 September 2025 and signed on behalf of the board by:

  
[Alan Merriman \(Sep 24, 2025 08:01:46 PDT\)](#)

Mr. Alan Merriman  
Director

  
[Lynda A.M. Carroll \(Sep 24, 2025 16:33:00 GMT+1\)](#)

Ms. Lynda Carroll  
Director

The notes on pages 15 to 28 form part of these financial statements.

**Elkstone Private Advisors Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 31 March 2025

	Called up share capital	Capital contribution reserve	Retained earnings	Total equity
	€	€	€	€
<b>At 1 April 2023</b>	250,002	650,000	283,804	1,183,806
Total comprehensive income for the financial year	-	-	2,534	2,534
<b>Total comprehensive income for the financial year</b>	-	-	2,534	2,534
<b>At 31 March 2024 and 1 April 2024</b>	250,002	650,000	286,338	1,186,340
Total comprehensive income for the financial year	-	-	8,077	8,077
<b>Total comprehensive income for the financial year</b>	-	-	8,077	8,077
<b>At 31 March 2025</b>	<u>250,002</u>	<u>650,000</u>	<u>294,415</u>	<u>1,194,417</u>

The notes on pages 15 to 28 form part of these financial statements.

**Elkstone Private Advisors Limited****CASH FLOW STATEMENT**

for the financial year ended 31 March 2025

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		8,077	2,534
<i>Adjustments for:</i>			
Depreciation of tangible assets	11	12,605	14,216
Gain on fair value of investments		-	(12,767)
Gain on fair value of intangible assets	10	(3,355)	(64,329)
<i>Changes in:</i>			
Movement in debtors		1,035,044	(1,469,860)
Movement in creditors		(342,191)	724,166
Cash generated from/(used in) operations		710,180	(806,040)
Corporation tax received / (paid)		16,607	(33,214)
Net cash from/(used in) operating activities		726,787	(839,254)
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		-	(9,002)
Proceeds from sale of intangible assets	10	53,930	68,981
Proceeds from sale of investments		-	131,392
Net cash from investing activities		53,930	191,371
<b>Net increase / (decrease) in cash and cash equivalents</b>		780,717	(647,883)
<b>Cash and cash equivalents at beginning of financial year</b>	13	309,324	957,207
<b>Cash and cash equivalents at end of financial year</b>	13	1,090,041	309,324

The notes on pages 15 to 28 form part of these financial statements.

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**1. GENERAL INFORMATION**

Elkstone Private Advisors Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is 76 Baggot Street Lower, Dublin 2 which is also the principal place of business of the Company. The Irish company registration number is 528131. The nature of the Company's 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. The Company is regulated by the Central Bank of Ireland.

**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's financial statements.

**Statement of compliance**

The financial statements of the Company for the financial year ended 31 March 2025 have been prepared on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) 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 and financial instruments that are measured at fair value, as explained in the accounting policies below. 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.

**Turnover**

Turnover comprises the invoice value, excluding value added tax of services billed during the year.

**Expenses**

Expenses are recognized in the profit and loss account and other comprehensive income on an accruals basis.

**Defined contribution plans**

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

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss and other comprehensive income in the year in which it arises.

### **Tangible fixed assets and depreciation**

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

Fittings fixtures and equipment	- 20%	Straight line
Computer equipment	- 33%	Straight line

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.

### **Intangible assets**

Intangible assets are initially recognised at fair value using the revaluation method with an indefinite useful life. At end of financial year, intangible assets are remeasured at fair value, as determined by reference to an active market. A revaluation increase is recognised in other comprehensive income unless it reverses a revaluation decrease of the same asset that was previously recognised in the profit or loss. A revaluation loss is recognised in the profit or loss unless it reverses a revaluation increase of the same asset that was previously recognised in other comprehensive income.

### **Accrued income**

Accrued income or 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 debtors 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.

### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in 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 Balance sheet, bank overdrafts are shown within creditors.

### **Trade creditors 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.

**Elkstone Private Advisors Limited**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the financial year ended 31 March 2025

**Taxation**

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

Group Relief allows members of a group of companies to transfer certain corporation tax losses to other members of the group. The Company has claimed group relief on its taxable profits.

**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 administrative expenses in the profit and loss account and other comprehensive income.

**Ordinary share capital**

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

**Capital Contribution Policy**

Under the Capital Contribution Agreement with its parent, Elkstone Capital Partners Limited, the Company received a capital contribution of €650,000. The balance remained unchanged during the year. The Company has no obligation to bear any servicing cost or transfer any economic benefits of any kind to the Contributor or any other person in return for the capital contribution. The Company has no obligation to repay the capital contribution. The Company shall not distribute the capital contribution by way of dividend, on a winding up or in any other way or cause the amount of the capital contribution to be reduced without the prior written approval of the Central Bank. The Company manages its capital to ensure that it will be able to continue as a going concern and meet its capital requirements.

### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting year. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

#### Fair value measurement of digital assets

The fair value of intangible assets is based on pricing from what is an active and liquid market. The fair value of intangible assets is regularly reviewed by management. Changes in fair value of intangible assets can have a significant impact on the consolidated profit and loss account and other comprehensive income. The carrying amount of intangible assets at the financial year end was €Nil (2024: €50,575) comprising of a gain on fair value of €3,355 (2024: €64,329).

#### Going concern

The Company generated a profit of €8,077 (2024: €2,534) after tax for the year ended 31 March 2025. The Company had net current assets of €1,184,820 (2024: €1,113,565) and net assets of €1,194,417 (2024: €1,186,340).

The Board of Directors have prepared revised cashflow projections for the next twelve months from financial statements approval which show the Company will continue to trade for the foreseeable future.

The Company continues to have the support of its parent company, Elkstone Capital Partners Limited. The Company has assurances that its parent company will continue to utilise its services and continue to support the operations and the cashflow requirements of the Company.

Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months following financial statements approval and that the going concern basis of accounting remains appropriate.

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**4. TURNOVER**

Turnover arises from:

	<b>2025</b>	2024
	€	€
Rendering of services	<b>3,529,698</b>	4,861,381
Interest	<b>6,888</b>	7,521
	<u><b>3,536,586</b></u>	<u>4,868,902</u>

The whole of the Company's turnover is attributable to its base in the Republic of Ireland and the principal activities of the Company which are the guidance of and oversight of clients' investment portfolios, the provision of portfolio management for a portion of, or all client's wealth and acting as Investment Manager to the Elkstone Opportunities Fund ILP, managing client's cash diversification and managing client's discretionary portfolio. Other material sources of income include services rendered for the placing of financial instruments, fees from introducing clients to private market funds, services and expertise provided in overseeing activities of companies and interest income using the effective interest method accrued on a daily basis.

**5. OPERATING PROFIT**

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

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	<b>12,605</b>	14,216
Foreign exchange differences	<b>309</b>	589
	<u><b>12,914</b></u>	<u>14,805</u>

**6. AUDITOR'S REMUNERATION**

	<b>2025</b>	2024
	€	€
Audit of the financial statements	<b>21,050</b>	20,500
	<u><b>21,050</b></u>	<u>20,500</u>

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**7. EMPLOYEES AND REMUNERATION**

The average number of persons employed by the Company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Elkstone Private Advisors Limited	<b>28</b>	36

The aggregate payroll costs (including Directors' remuneration) incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>2,235,174</b>	3,313,484
Social insurance costs	<b>262,492</b>	385,310
Retirement benefit costs	<b>275,391</b>	321,355
Other insurance costs	<b>18,009</b>	24,095
	<b>2,791,066</b>	4,044,244

**8. DIRECTORS REMUNERATION**

	<b>2025</b>	2024
	€	€
Directors' remuneration	<b>74,936</b>	127,012

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**9. TAX ON PROFIT**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Irish current tax expense	-	-
	<u>          </u>	<u>          </u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year differs from the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit before taxation	<b>8,077</b>	2,534
	<u>          </u>	<u>          </u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024: 12.50%)	<b>1,010</b>	317
Effect of expenses not deductible for tax purposes	<b>(4,321)</b>	6,021
Effect of capital allowances and depreciation	<b>779</b>	(2,866)
Group relief	<b>(487)</b>	(20,095)
Chargeable gains	<b>3,019</b>	16,623
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<b>-</b>	-
	<u>          </u>	<u>          </u>

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**10. INTANGIBLE ASSETS**

	<b>Total</b>
	<b>€</b>
<b>Cost or valuation</b>	
At 1 April 2024	50,575
Disposals	(53,930)
Revaluations	3,355
	<u>          </u>
At 31 March 2025	-
	<u>          </u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	-
	<u>          </u>
At 31 March 2024	<u>50,575</u>

Intangible assets held at fair value is based on market price available from exchange which is an appropriate and observable input therefore determined as Level 2 in the fair value hierarchy.

In respect of intangible assets held at fair value as at 31 March 2025, the aggregate cost that would have been recognised if the assets had been carried under the historical cost model is €Nil (2024: €50,000).

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
<b>At 1 April 2024 and 31 March 2025</b>	<u>5,213</u>	<u>45,802</u>	<u>51,015</u>
<b>Depreciation</b>			
At 1 April 2024	3,344	25,471	28,815
Charge for the financial year	653	11,952	12,605
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<u>3,997</u>	<u>37,423</u>	<u>41,420</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u><b>1,216</b></u>	<u><b>8,379</b></u>	<u><b>9,595</b></u>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	<u>1,869</u>	<u>20,331</u>	<u>22,200</u>
	<u>          </u>	<u>          </u>	<u>          </u>

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**12. DEBTORS**

**Amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Trade debtors	<b>221,730</b>	164,605
Amounts owed by group undertakings	<b>488,165</b>	1,394,912
Other debtors	<b>2,891</b>	219,848
Prepayments	<b>46,797</b>	39,906
Accrued income	<b>73,259</b>	65,222
	<b><u>832,842</u></b>	<u>1,884,493</u>

Amounts owed by group undertakings at the year end are repayable on demand and interest free. In the prior year, a portion of amounts owed to group undertakings was payable on maturity of the loan; interest was receivable quarterly in arrears, and those amounts were repaid in the current year.

**13. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>724,815</b>	309,324
Short-term deposits	<b>365,226</b>	-
	<b><u>1,090,041</u></b>	<u>309,324</u>

**14. CREDITORS**

**Amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Trade creditors	<b>43,478</b>	58,176
Amounts owed to group undertakings	<b>498,630</b>	497,268
Other creditors	<b>45,332</b>	-
PAYE and social welfare	<b>82,377</b>	232,743
Accruals	<b>64,493</b>	292,065
Deferred income	<b>3,751</b>	-
	<b><u>738,061</u></b>	<u>1,080,252</u>

Amounts owed to group undertakings due are repayable on demand and interest free.

**Elkstone Private Advisors Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 March 2025

**15. FINANCIAL INSTRUMENTS**

The Company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	221,730	164,605
Other debtors	2,891	219,848
Accrued income	73,259	65,222
Amounts owed by group undertakings	488,165	1,394,912
Cash and cash equivalents	1,090,041	309,324
	<u>1,876,086</u>	<u>2,153,911</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	43,478	58,176
Accruals and other creditors	109,825	292,065
Amounts owed to group undertakings	498,630	497,268
	<u>651,933</u>	<u>847,509</u>

## **16. FINANCIAL RISK MANAGEMENT**

The Company's financial instruments include debtors, cash and cash equivalents, and creditors: amounts falling due within one year that arise directly from its operations.

The Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk profile of the Company is such that market risk, credit risk, liquidity risk and other risks of the financial assets are borne fully by the shareholders.

Please refer to Directors' report on the principal risks and uncertainties. The Company has exposure to the following risks from its use of financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

### **(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. To mitigate this risk, day-to-day management of financial instruments is undertaken by the Chief Financial Officer. The Company also performs stress testing & scenario analysis to evaluate risk exposure. The Company must also ensure it maintains certain capital reserves from a regulatory compliance standpoint.

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and market price risk. The shareholders are exposed to the market risk of the financial assets.

#### *(i) Foreign exchange risk*

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in foreign currency. Foreign exchange is managed by natural hedging, the use of forward contracts and regular monitoring of foreign exchange exposures and market conditions.

The fair value of the assets and liabilities are not materially impacted by the foreign exchange rates, as such sensitivity analysis is not prepared.

## **FINANCIAL RISK MANAGEMENT (continued)**

### *(ii) Price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its seller, or factors affecting similar financial instruments traded in the market. Price risk is managed by entering into long term contracts and agreements, cost control, market monitoring and building strong relationships with suppliers.

The Company uses the hierarchy below for determining and disclosing the fair value of financial instruments by valuation technique. The level in the fair value hierarchy in which each fair value measurement is categorised includes:

Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;

Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

For certain financial instruments including Cash and cash equivalents, Debtors and Creditors, the carrying value approximates to fair value due to the immediate or short term nature of those financial instruments and would have been considered to be classified as Level 2 except for Cash and cash equivalents which is classified as Level 1.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the year ended 31 March 2025 and for the year ended 31 March 2024.

### *(iii) Interest risk*

Interest rate risk exists where assets and liabilities have interest rates set under a different bases or which reset at different times. Interest rate risk is managed by carefully managing the balance between fixed and floating rates, aligning the maturity and interest rates of its assets and liabilities, cash flow management and regulatory compliance.

The assets and liabilities are not materially impacted by the interest rate, as such sensitivity analysis is not prepared.

**FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit Risk**

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of the counterparty. In order to manage these risks, the Company selects high credit quality investments and monitors the credit quality of the investments to which it is exposed. The Company also keeps a small client base with a proven record of payment.

The maximum exposure to the credit risk of the shareholders at the reporting date was:

	2025	2024
	€	€
Debtors	786,045	1,844,587
Cash and cash equivalents	<u>1,090,041</u>	<u>309,324</u>
	<u>1,876,086</u>	<u>2,153,911</u>

**(c) Liquidity Risk**

Liquidity risk is defined as the risk of being unable to fulfill current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. To achieve this, the Company maintains its assets with high credit quality counterparties and manages the maturity of cash balances held.

The table below analyses the undiscounted cashflows of the financial liabilities at the balance sheet date.

	2025	2024
	€	€
Creditors	<u>651,933</u>	<u>847,509</u>

**17. SHARE CAPITAL**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

**Allotted, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of €1.00 each	<u>250,002</u>	<u>250,002</u>	<u>250,002</u>	<u>250,002</u>

**18. RELATED PARTY TRANSACTIONS**

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Elkstone Private Advisors Limited and Elkstone Capital International Services Limited are related by virtue of common directors and ownership through Elkstone Capital Partners Limited. During the year, Elkstone Private Advisors Limited billed Elkstone Capital International Services Limited €40,000 (2024: €26,667) and Elkstone Capital International Services Limited billed Elkstone Private Advisors Limited €28,816 (2024: €17,500). As at 31 March 2025, the balance owed from Elkstone Capital International Services Limited was €Nil (2024: €Nil) and the balance owed to Elkstone Capital International Services Limited was €Nil (2024: €Nil).

**19. CAPITAL COMMITMENTS AND CONTINGENCIES**

The Company had no material capital commitments and contingencies at the year ended 31 March 2025 (2024: €Nil).

**20. KEY MANAGEMENT PERSONNEL REMUNERATION**

Key management personnel remuneration, who were not directors of the Company, was €820,687 (2024: €1,145,840).

**21. PARENT AND ULTIMATE PARENT COMPANY**

The Company regards Elkstone Capital Partners Limited as its parent company.

The Company's ultimate parent undertaking is Elkstone Capital Partners Limited. The address of Elkstone Capital Partners Limited is 76 Baggot Street Lower, Dublin 2.

The parent of the largest group in which the results are consolidated is Elkstone Capital Partners Limited. Elkstone Capital Partners Limited is registered in Ireland.

**22. POST-BALANCE SHEET EVENTS**

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

**23. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved these financial statements for issue on 24 September 2025.