

Registered number: 362666

Meritas Financial Advisors Limited
Directors' Report and Financial Statements
For the Financial Year Ended 30 June 2025

Meritas Financial Advisors Limited

Company Information

Directors	Tom Lyne Therese O'Donohoe
Company secretary	Tom Lyne
Registered number	362666
Registered office	Suite 401 1 - 3 Burton Hall Park Burton Hall Road Sandyford Dublin 18
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank 69/71 Morehampton Road Donnybrook Dublin 4
Solicitors	Keith Smyth Smyth Solicitors 4 Waterloo Road Ballsbridge Dublin 4

Meritas Financial Advisors Limited

Contents

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 21

Meritas Financial Advisors Limited

**Directors' Report
For the Financial Year Ended 30 June 2025**

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

Principal activities

The principal activity of the company is the provision of life assurance and retirement planning services. The company is registered with the Central Bank of Ireland.

Business review

The company had net assets at the year end of €44,482 (2024 - €47,933). The directors are currently in the process of selling the company and the new owners plan to wind it up in the next 12 months.

Results and dividends

The loss for the financial year, after taxation, amounted to €3,451 (2024 - profit of €2,422).

The directors do not recommend the payment of a dividend for the financial year.

Directors and their interests

The directors who served during the financial year are listed below.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 June 2025 were as follows:

	Ordinary shares of €1 each	
	30/6/25	1/7/24
Tom Lyne	7	7
Therese O'Donohoe	3	3
	<hr/>	<hr/>
	10	10
	<hr/> <hr/>	<hr/> <hr/>

Political contributions

The company made no political donations during the year.

Meritas Financial Advisors Limited

Directors' Report (continued) For the Financial Year Ended 30 June 2025

Principal risks and uncertainties

The company uses financial instruments throughout its business. The core risks associated with the company's financial instruments are as set out below. The board reviews and agrees policies for the prudent management of these risks as follows.

Liquidity and cash flow risk

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The company has some concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Economic risk and market risk

The company's activities are wholly carried out in Ireland. The general macro environment in Ireland is continually improving with increasing assets' value, decreasing budget deficit, reducing unemployment and attracting foreign capital.

Regulatory compliance risk

Regulatory compliance is the responsibility of the directors. They are responsible for ensuring that risk-based monitoring is undertaken of the company's compliance with relevant rules, guidance, codes of conduct and the company's internal policies and procedures.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Site 401, 1 - 3 Burton Hall Park, Burton Hall Road, Sandyford, Dublin 18.

Future developments

The directors are currently in the process of selling the company and the new owners plan to wind it up in the next 12 months.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

The directors are in the process of selling the company and it is the intention of the new owners to wind up the company post year end.

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

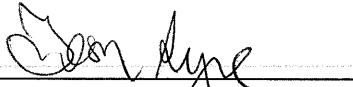
Meritas Financial Advisors Limited

**Directors' Report (continued)
For the Financial Year Ended 30 June 2025**

Auditors

The auditors, Azets Audit Services Ireland Limited, having been appointed during the year, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Tom Lyne
Director

Date: 21/11/2025



Therese O'Donohoe
Director

Meritas Financial Advisors Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 30 June 2025**

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

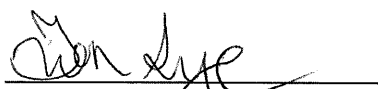
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements 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.

On behalf of the board



Tom Lyne
Director

Date: 21/11/25



Therese O'Donohoe
Director

Meritas Financial Advisors Limited

Independent Auditors' Report to the Members of Meritas Financial Advisors Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meritas Financial Advisors Limited (the 'company') for the financial year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on a break up basis, adjustments arising from this, and the adequacy of the disclosures made in the Directors' Report and note 2.1 to the financial statements.

The break up basis of accounting has been adopted by the directors' in preparing the financial statements as the directors intentions are to wind up the company post year end.

It is therefore appropriate to prepare these financial statements on the break up basis of accounting. No adjustments have been made. In all other respects the financial statements have been prepared in accordance with the accounting framework.

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 Auditors' 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Meritas Financial Advisors Limited

Independent Auditors' Report to the Members of Meritas Financial Advisors Limited (continued)

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report to the Members of Meritas Financial Advisors Limited (continued)

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Meritas Financial Advisors Limited

Independent Auditors' Report to the Members of Meritas Financial Advisors Limited (continued)

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 Auditors' 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.



Desmond McCann

For and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: 21/11/25

Meritas Financial Advisors Limited

**Profit and Loss Account
For the Financial Year Ended 30 June 2025**

	Note	2025 €	2024 €
Turnover	4	252,793	214,919
Administrative expenses		(256,173)	(211,464)
Operating (loss)/profit	5	(3,380)	3,455
Interest payable and similar charges	8	(265)	(231)
(Loss)/profit before taxation		(3,645)	3,224
Tax on (loss)/profit	9	194	(802)
(Loss)/profit for the financial year		(3,451)	2,422
Retained earnings at the beginning of the financial year		32,423	30,001
(Loss)/profit for the financial year		(3,451)	2,422
Retained earnings at the end of the financial year		28,972	32,423

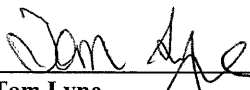
The notes on pages 12 to 21 form part of these financial statements.

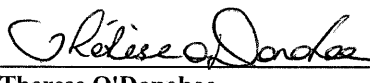
Meritas Financial Advisors Limited

**Balance Sheet
As at 30 June 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors: amounts falling due within one year	11	36,626		38,740	
Cash at bank and in hand	12	42,927		40,279	
		<u>79,553</u>		<u>79,019</u>	
Creditors: amounts falling due within one year	13	(35,071)		(31,086)	
Net current assets			<u>44,482</u>		<u>47,933</u>
Net assets			<u>44,482</u>		<u>47,933</u>
Capital and reserves					
Called up share capital presented as equity	14		10		10
Other reserves	15		15,500		15,500
Profit and loss account	15		28,972		32,423
Shareholders' funds			<u>44,482</u>		<u>47,933</u>

The financial statements were approved and authorised for issue by the board:


Tom Lyne
 Director


Therese O'Donohoe
 Director

Date: 21/11/25

The notes on pages 12 to 21 form part of these financial statements.

Meritas Financial Advisors Limited**Statement of Cash Flows
For the Financial Year Ended 30 June 2025**

	2025	2024
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	(3,451)	2,422
Adjustments for:		
Depreciation of tangible assets	-	678
Interest paid	265	231
Taxation charge	(194)	802
Decrease/(increase) in debtors	2,415	(11,241)
Increase in creditors	3,985	6,189
Corporation tax (paid)	(107)	(2,607)
Net cash generated from operating activities	<u>2,913</u>	<u>(3,526)</u>
Cash flows from financing activities		
Interest paid	(265)	(231)
Net cash used in financing activities	<u>(265)</u>	<u>(231)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,648</u>	<u>(3,757)</u>
Cash and cash equivalents at beginning of financial year	40,279	44,036
Cash and cash equivalents at the end of financial year	<u><u>42,927</u></u>	<u><u>40,279</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	<u><u>42,927</u></u>	<u><u>40,279</u></u>

Meritas Financial Advisors Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2025

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Meritas Financial Advisors Limited for the financial year ended 30 June 2025.

Meritas Financial Advisors Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is Suite 401, 1 - 3 Burton Hall Park, Burton Hall Road, Sandyford, Dublin 18 (registered number: 362666) which is also the principal place of business of the company. The nature of the company's operation and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements are prepared under the historical cost convention, unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The directors intentions post sale is to carry out a wind up of the company, post year end.

The financial statements have been prepared on a basis other than going concern, which is described as a breakup basis. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the intention of the directors to wind up the company. There were no adjustments required to the classification of assets or liabilities arising from this decision. In all other respects the financial statements have been prepared in accordance with the accounting framework.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company has two main sources of revenue streams. The first of these is through providing consultancy services in pension and financial planning and the second is commission income earned through acting as an insurance broker.

2.3 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The pension cost charged in the financial statements represent the contribution payable by the company during the year.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Ordinary share capital

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern:

The directors consider it appropriate to prepare the financial statements on a break-up basis. Refer to note 2.1 for additional disclosures with regards to the directors assessment.

Income recognition:

Due to the nature of when commissions are receivable and the nature of the policies placed, one of the key judgments is the recognition of year end income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Commission income	232,819	196,095
Fee income	19,974	18,824
	<u>252,793</u>	<u>214,919</u>

All turnover arose in Ireland.

Meritas Financial Advisors Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2025

5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	-	678
Defined contribution pension cost	29,000	13,200
	<u>29,000</u>	<u>13,200</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	121,934	119,463
Cost of defined contribution scheme	29,000	13,200
	<u>150,934</u>	<u>132,663</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Directors	2	2
	<u>2</u>	<u>2</u>

7. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	121,934	119,463
Company contributions to defined contribution pension schemes	29,000	13,200
	<u>150,934</u>	<u>132,663</u>

8. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable to credit institutions	265	231
	<u>265</u>	<u>231</u>

Meritas Financial Advisors Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	(194)	802
Total current tax	<u>(194)</u>	<u>802</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u><u>(194)</u></u>	<u><u>802</u></u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit on ordinary activities before tax	<u><u>(3,645)</u></u>	<u><u>2,422</u></u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(456)	403
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	349	399
Capital allowances for financial year/year in excess of depreciation	(87)	-
Total tax charge for the financial year	<u><u>(194)</u></u>	<u><u>802</u></u>

Meritas Financial Advisors Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 July 2024	9,632	8,249	17,881
At 30 June 2025	<u>9,632</u>	<u>8,249</u>	<u>17,881</u>
Depreciation			
At 1 July 2024	9,632	8,249	17,881
At 30 June 2025	<u>9,632</u>	<u>8,249</u>	<u>17,881</u>
Net book value			
At 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>

The company had no capital commitments at the financial year end.

Meritas Financial Advisors Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

11. Debtors

	2025 €	2024 €
Trade debtors	22,749	24,464
Other debtors	3,846	3,545
Prepayments and accrued income	10,031	10,731
	<u>36,626</u>	<u>38,740</u>

12. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>42,927</u>	<u>40,279</u>

13. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	2,984	-
Taxation and social insurance	10,560	11,896
Other creditors	15,337	13,195
Accruals	6,190	5,995
	<u>35,071</u>	<u>31,086</u>

The following liabilities were secured:

	2025 €	2024 €
PAYE/Ni control	8,272	9,000
VAT control	2,288	2,896
	<u>10,560</u>	<u>11,896</u>

Details of security provided:

The directors have provided a letter of guarantee for €60,000 to Allied Irish Bank in relation to the overdraft facility held by the company.

Meritas Financial Advisors Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

14. Share capital

	2025 €	2024 €
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
10 (2024 - 10) Ordinary shares of €1.00 each	<u>10</u>	<u>10</u>

15. Reserves

Other reserves

Other reserves represents amounts introduced by the owners of the company as capital contributions to the company.

Profit and loss account

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

16. Analysis of net debt

	At 1 July 2024 €	Cash flows €	At 30 June 2025 €
Cash at bank and in hand	<u>40,279</u>	<u>2,648</u>	<u>42,927</u>

17. Related party transactions

The related parties of Meritas Financial Services Limited, as defined by Financial Reporting Standard 102, the nature of the relationship and the extent of transactions with them are summarised below:

Movements in related party transactions are outlined below:

	Opening balance €	Advances €	Repayments €	Closing balance €
Tom Lyne (director)	(7,930)	6,098	(7,794)	(9,626)
Therese O'Donohoe (director)	(4,177)	4,166	(4,489)	(4,500)

The company had no key management personnel other than the directors of the company.

During the year, the company had a transaction with a connected entity amounting to €4,674. The transaction was undertaken in the normal course of business and at arm's length.

Meritas Financial Advisors Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2025**

18. Post balance sheet events

The directors are in the process of selling the company and it is the intention of the new owners to wind up the company post year end.

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

19. Ultimate controlling party

The ultimate controlling parties are Tom Lyne and Therese O'Donohoe.

20. Approval of financial statements

The board of directors approved these financial statements for issue on 21/11/25