

Company Number: 68978

Windmill Insurances Limited
Director's Report and Financial Statements
for the financial year ended 31 December 2025

**GBW Audit & Accountancy ULC,
Chartered Certified Accountants and Statutory Auditors,
23 Parnell Place,
Cork,
T12 T853.**

Windmill Insurances Limited

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Windmill Insurances Limited
DIRECTOR AND OTHER INFORMATION

Director	Gerard Cotter
Company Secretary	Constance Cotter
Company Number	68978
Registered Office and Business Address	19 White Street, Georges Quay, Cork.
Auditors	GBW Audit & Accountancy ULC, Chartered Certified Accountants and Statutory Auditors, 23 Parnell Place, Cork, T12 T853.
Bankers	Bank of Ireland, 70 Patrick Street, Cork.

Windmill Insurances Limited

DIRECTOR'S REPORT

for the financial year ended 31 December 2025

The director presents his report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of an insurance, investment and pension broker.

There has been no significant change in these activities during the financial year ended 31 December 2025.

The director is satisfied with the results for the year. He expects the company to make a small operating profit again in 2026.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing regulatory compliance. The director is of the opinion that the company is well positioned to manage compliance issues when they arise.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €20,781 (2024 - €10,257).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €135,796 (2024 - €100,502) and liabilities of €22,390 (2024 - €7,877). The net assets of the company have increased by €20,781.

Director and Secretary

The director who served throughout the financial year was as follows:

Gerard Cotter

The secretary who served throughout the financial year was Constance Cotter.

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

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Gerard Cotter	Ordinary Shares	<u>2,000</u>	<u>2,000</u>

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, GBW Audit & Accountancy ULC, (Chartered Certified Accountants), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and he has established that the statutory auditors are aware of that information.

Windmill Insurances Limited
DIRECTOR'S REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the director has maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 19 White Street, Georges Quay, Cork.

Signed by

Gerard Cotter
Director

11 March 2026

Windmill Insurances Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by

Gerard Cotter
Director

11 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Member of Windmill Insurances Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Windmill Insurances Limited ("the company") for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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.

INDEPENDENT AUDITOR'S REPORT

to the Member of Windmill Insurances Limited

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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.> The description forms part of our Auditor's Report.

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

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

James Butler FCCA

for and on behalf of

GBW Audit & Accountancy ULC,

Chartered Certified Accountants and Statutory Auditors,

23 Parnell Place,

Cork,

T12 T853.

11 March 2026

Windmill Insurances Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	3	422,945	345,224
Administrative expenses		(400,806)	(338,693)
Operating profit	4	22,139	6,531
Other gains and losses	5	(144)	3,726
Profit before taxation		21,995	10,257
Tax on profit	7	(1,214)	-
Profit for the financial year		20,781	10,257
Total comprehensive income		20,781	10,257

Approved on 11 March 2026 and signed by:

Gerard Cotter
Director

Windmill Insurances Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	4,315	1,706
Investments	9	46,711	46,855
Fixed Assets		<u>51,026</u>	<u>48,561</u>
Current Assets			
Debtors	10	8,934	9,612
Cash and cash equivalents		75,836	42,329
		<u>84,770</u>	<u>51,941</u>
Creditors: amounts falling due within one year	12	<u>(22,390)</u>	<u>(7,877)</u>
Net Current Assets		<u>62,380</u>	<u>44,064</u>
Total Assets less Current Liabilities		<u>113,406</u>	<u>92,625</u>
Capital and Reserves			
Called up share capital presented as equity	15	254	254
Retained earnings		113,152	92,371
Shareholders' Funds		<u>113,406</u>	<u>92,625</u>

Approved on 11 March 2026 and signed by:

Gerard Cotter
Director

Windmill Insurances Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	254	82,114	82,368
Profit for the financial year	-	10,257	10,257
At 31 December 2024	254	92,371	92,625
Profit for the financial year	-	20,781	20,781
At 31 December 2025	254	113,152	113,406

Windmill Insurances Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		20,781	10,257
Adjustments for:			
Fair value gains and losses		144	(3,726)
Tax on profit on ordinary activities		1,214	-
Depreciation		1,554	1,619
Profit/loss on disposal of tangible assets		232	-
		<u>23,925</u>	<u>8,150</u>
Movements in working capital:			
Movement in debtors		678	5,149
Movement in creditors		13,299	(5,653)
		<u>37,902</u>	<u>7,646</u>
Cash generated from operations		<u>37,902</u>	<u>7,646</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(4,395)	-
		<u>33,507</u>	<u>7,646</u>
Net increase in cash and cash equivalents		33,507	7,646
Cash and cash equivalents at beginning of financial year		42,329	34,683
		<u>75,836</u>	<u>42,329</u>
Cash and cash equivalents at end of financial year	11	75,836	42,329

Windmill Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Windmill Insurances Limited is a company limited by shares incorporated in Ireland. 19 White Street, Georges Quay, Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover comprises commissions receivable by the company for brokerage services provided.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	20% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at fair value at the balance sheet date with changes in fair value recognised in the Profit and Loss. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other creditors

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

Windmill Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company pays into a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of pension, investment and insurance broking.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	1,554	1,619
Loss on disposal of tangible assets	232	-
Auditor's remuneration		
- audit of individual company accounts	11,289	6,796
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	(144)	3,726
	<u> </u>	<u> </u>

Windmill Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	2025 Number	2024 Number
Administration	2	1
Directors	1	1
	<u>3</u>	<u>2</u>

The staff costs (inclusive of director's salaries) comprise:

	2025 €	2024 €
Wages and salaries	182,788	167,959
Social welfare costs	4,032	-
Pension costs	145,000	107,000
	<u>331,820</u>	<u>274,959</u>

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))

1,214	-
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(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>21,995</u>	<u>10,257</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	2,749	1,282
Effects of:		
Expenses not deductible for tax purposes	72	(441)
Capital allowances for period in excess of depreciation	(70)	34
Losses forward	(1,537)	(875)
Total tax charge for the financial year (Note 7 (a))	<u>1,214</u>	<u>-</u>

Windmill Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2025	13,981	13,981
Additions	4,395	4,395
Disposals	(1,160)	(1,160)
At 31 December 2025	<u>17,216</u>	<u>17,216</u>
Depreciation		
At 1 January 2025	12,275	12,275
Charge for the financial year	1,554	1,554
On disposals	(928)	(928)
At 31 December 2025	<u>12,901</u>	<u>12,901</u>
Net book value		
At 31 December 2025	<u>4,315</u>	<u>4,315</u>
At 31 December 2024	<u>1,706</u>	<u>1,706</u>
There are no assets held under finance leases or hire purchase contracts.		
9. Investments	Other unlisted investments €	Total €
Investments Cost or Valuation		
At 1 January 2025	46,855	46,855
Revaluations	(144)	(144)
At 31 December 2025	<u>46,711</u>	<u>46,711</u>
Net book value		
At 31 December 2025	<u>46,711</u>	<u>46,711</u>
At 31 December 2024	<u>46,855</u>	<u>46,855</u>
10. Debtors	2025 €	2024 €
Trade debtors	6,395	7,355
Prepayments	2,539	2,257
	<u>8,934</u>	<u>9,612</u>
11. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>75,836</u>	<u>42,329</u>

Windmill Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		2,333	-
Taxation (Note 13)		11,192	3,514
Director's current account (Note 16)		1,361	1,241
Accruals		7,504	3,122
		22,390	7,877

13. Taxation		2025	2024
		€	€
Creditors:			
Corporation tax		1,214	-
PAYE		9,978	3,514
		11,192	3,514

14. Pension costs - defined contribution

The company pays into a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €145,000 (2024 - €107,000). There were no amounts outstanding at the year end.

15. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	100,000	€0.1269738 each	12,697
			12,697
Allotted, called up and fully paid			
Ordinary Shares	2,000	€0.1269738 each	254
			254

16. Director's remuneration and transactions		2025	2024
		€	€
Director's remuneration			
Remuneration		121,361	152,825
Pension contributions		120,000	6,000
		241,361	158,825

The following amounts are repayable to the director:

	2025	2024
	€	€
Gerard Cotter	1,361	1,241

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue on 11 March 2026.