

ProAdjust Limited

Directors' Report and Financial Statements

For the financial year ended 30 June 2024

ProAdjust Limited

Company Information

Directors	Joanne Wells (British) (appointed 9 December 2024) Laura Warwick (British) (appointed 9 December 2024) Marc Sweeney (Irish) (appointed 9 December 2024) Antonio Debiase (resigned 9 December 2024) Peter Haran (resigned 9 December 2024)
Company Secretary	Joanne Wells (appointed 9 December 2024) Antonio Debiase (resigned 9 December 2024)
Registered number	380982
Registered office	Unit 10B Beckett Way Park West Business Park Dublin 12 D12 W702
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin D02 Y754
Bankers	Allied Irish Banks plc Naas Road Dublin 22

ProAdjust Limited

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ProAdjust Limited

Directors' report For the financial year ended 30 June 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 June 2024.

Companies Act 2014

In preparing the financial statements the directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activities

The principal activity of the company is that of independent insurance loss adjusters.

Going Concern

Since the year end, the trade has been transferred to a Group company and as a result, the Company's financial statements have been prepared on a break-up basis. All assets are carried at their net realisable value and all liabilities are measured at their contractual amounts.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,392,903 (2023 - €1,090,566).

No dividends were paid or proposed during the period (2023: €nil)

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 June 2024 were as follows:

The directors who served during the financial year were:

Antonio Debiase (resigned 9 December 2024)
Peter Haran (resigned 9 December 2024)
Joane Wells
Laura Warwick
Marc Sweeney

Ordinary shares of €1 each	
30/6/24	1/7/23
-	-
-	-
<u> </u>	<u> </u>

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 Unit 10B, Beckett Way, Park West Business Park, Dublin 12.

ProAdjust Limited

Directors' report (continued) For the financial year ended 30 June 2024

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

On 1 February 2025, the trade and associated activities of Proadjust were transferred to Thornpart Adjusters Limited. This transaction took place after the balance sheet.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 14 November 2025 and signed on its behalf.



Marc Sweeney
Director
Date: 14 November 2025



Joanna Wells
Director
Date: 14 November 2025

ProAdjust Limited

Directors' responsibilities statement For the financial year ended 30 June 2024

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.



ProAdjust Limited

Independent Auditors' Report to the Members of ProAdjust Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ProAdjust Limited (the 'company') for the financial year ended 30 June 2024, which comprise the Statement of income and retained earnings, the Balance sheet 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' 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 30 June 2024 and of its profit 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. 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.

EMPHASIS OF MATTER

We draw attention to Note 2.4 of the Financial Statements, which notes that the Company is in the process of winding up, and therefore these financial statements have been prepared on a break-up basis. Our opinion is not modified in this matter.



ProAdjust Limited

Independent Auditors' Report to the Members of ProAdjust Limited (continued)

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.

Opinion on the 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.



ProAdjust Limited

Independent Auditors' Report to the Members of ProAdjust Limited (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 3, 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 have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website [at https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf) This description forms part of our Auditors' report.

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. 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.

Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm

14 November 2025

ProAdjust Limited

Statement of Income and Retained Earnings
For the financial year ended 30 June 2024

	Note	2024 €	2023 €
Turnover		8,117,430	9,319,470
Gross profit		8,117,430	9,319,470
Administrative expenses		(5,907,315)	(7,775,337)
Other operating expenses		(600,199)	(249,947)
Operating profit		1,609,916	1,294,186
Tax on profit		(217,013)	(203,620)
Profit for the financial financial year		1,392,903	1,090,566
Retained earnings at the beginning of the financial financial year		3,616,277	2,525,711
Profit for the financial financial year		1,392,903	1,090,566
Dividends		9,488	-
Retained earnings at the end of the financial financial year		5,018,668	3,616,277

The notes on pages 9 to 16 form part of these financial statements.

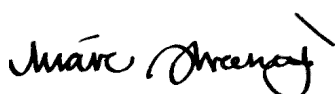
ProAdjust Limited

Balance Sheet
As at 30 June 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	175,317	404,307
Financial assets		487	487
		<u>175,804</u>	<u>404,794</u>
Current assets			
Stocks	7	1,110,485	982,554
Debtors: amounts falling due within one year	8	5,004,350	2,237,719
Cash at bank and in hand	9	540,341	788,272
		<u>6,655,176</u>	<u>4,008,545</u>
Creditors: amounts falling due within one year	10	(1,792,212)	(776,962)
Net current assets		<u>4,862,964</u>	<u>3,231,583</u>
Total assets less current liabilities		<u>5,038,768</u>	<u>3,636,377</u>
Net assets		<u><u>5,038,768</u></u>	<u><u>3,636,377</u></u>
Capital and reserves			
Called up share capital presented as equity		100	100
Share premium account	11	19,995	19,995
Other reserves	11	5	5
Profit and loss account	11	5,018,668	3,616,277
Shareholders' funds		<u><u>5,038,768</u></u>	<u><u>3,636,377</u></u>

These financial statements have been prepared in accordance with the small companies regime.

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



Marc Sweeney
Director



Joanne Wells
Director

Date: 14 November 2025

Date: 14 November 2025

The notes on pages 9 to 16 form part of these financial statements.

ProAdjust Limited

Notes to the Financial Statements For the financial year ended 30 June 2024

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes constitute the individual financial statements of ProAdjust Limited for the financial period ended 30 June 2024.

ProAdjust Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland, under the registration number 380982. The registered office is Unit 10B, Beckett Way, Park West Business Park, Dublin 12, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

ProAdjust Limited

Notes to the Financial Statements For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.3 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.

2.4 Going Concern

Since the year end, the trade has been transferred to a Group company and as a result, the Company's financial statements have been prepared on a break-up basis. All assets are carried at their net realisable value and all liabilities are measured at their contractual amounts. The financial statements have been prepared on a break-up basis. All assets are carried at their net realisable value and all liabilities are measured at contractual amounts.

**Notes to the Financial Statements
For the financial year ended 30 June 2024**

2. Accounting policies (continued)

2.5 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:

Motor vehicles	-	25%
Fixtures and fittings	-	20%
Office equipment	-	33%

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.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Stocks

Work in progress values are calculated based on the value of each claim being processed by the company.

2.8 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.

2.9 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.

2.10 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.

ProAdjust Limited

Notes to the Financial Statements For the financial year ended 30 June 2024

2. Accounting policies (continued)

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.12 Retirement benefit obligations

Defined contribution pension plan

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 contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Loss Adjusters	42	<i>56</i>

ProAdjust Limited

Notes to the Financial Statements
For the financial year ended 30 June 2024

4. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	-	682,023
Company contributions to defined contribution pension schemes	-	25,562
	<u>-</u>	<u>707,585</u>

In 2024, the directors are remunerated by a fellow group undertaking for their services to the group as a whole. The directors hold directorships in a number of fellow subsidiaries within the group, and as such, it is not practicable to make an accurate apportionment of their emoluments to individual subsidiaries. No apportionment of directors' emoluments has been made to this Company for 2024. The total emoluments of the directors are included within the aggregate directors' emoluments disclosed in the financial statements of the parent company, Davies Group Limited.

5. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 July 2023	1,331,303	277,388	925,164	2,533,855
Additions	-	3,602	46,908	50,510
Disposals	(250,391)	-	-	(250,391)
At 30 June 2024	<u>1,080,912</u>	<u>280,990</u>	<u>972,072</u>	<u>2,333,974</u>
Depreciation				
At 1 July 2023	932,731	274,054	922,763	2,129,548
Charge for the financial year on owned assets	212,024	2,913	23,553	238,490
Disposals	(209,381)	-	-	(209,381)
At 30 June 2024	<u>935,374</u>	<u>276,967</u>	<u>946,316</u>	<u>2,158,657</u>
Net book value				
At 30 June 2024	<u>145,538</u>	<u>4,023</u>	<u>25,756</u>	<u>175,317</u>
At 30 June 2023	<u>398,572</u>	<u>3,334</u>	<u>2,401</u>	<u>404,307</u>

ProAdjust Limited

**Notes to the Financial Statements
For the financial year ended 30 June 2024**

6. Financial assets

	2024	2023
	€	€
Listed Investments		
At 1 June 2023	487	487
Fair value movements	-	-
At 30 June 2024	487	487

The listed investments are listed in the Irish Stock Exchange and at the end of the year were valued at the above amounts.

7. Stocks

	2024	2023
	€	€
Work in Progress	1,110,485	982,554
	1,110,485	982,554

8. Debtors

	2024	2023
	€	€
Trade debtors	805,610	452,021
Amounts owed by group undertakings	4,130,541	1,700,864
Prepayments and accrued income	68,199	84,834
	5,004,350	2,237,719

All trade debtors are due within the company's normal terms per the contractual agreement. Trade debtors are shown net of impairment in respect of doubtful debts.

9. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	540,341	788,272
	540,341	788,272

ProAdjust Limited

Notes to the Financial Statements For the financial year ended 30 June 2024

10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	92,886	107,015
Amounts owed to group undertakings	845,630	65,755
Corporation tax	71,953	11,233
Taxation and social insurance	146,763	130,359
Other creditors	20,000	20,000
Accruals	614,980	442,600
	<u>1,792,212</u>	<u>776,962</u>

11. Reserves

Share premium account

The share premium account represents the premium on issue of the ordinary shares.

Other reserves

The other un-denominated capital account relates to capital redemption reserves.

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/from other reserves and dividends paid.

12. Contingent liabilities

The company did not have any contingent liabilities at the financial year end (2023 - *NIL*).

13. Capital commitments

The company did not have any capital commitments at the financial year end (2023 - *NIL*).

14. Retirement benefit obligations

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €193,909 (2023 - €340,039). Contributions totaling €nil (2023- €34,031) were payable to fund at the balance sheet date.

ProAdjust Limited

Notes to the Financial Statements For the financial year ended 30 June 2024

15. Commitments under operating leases

At 30 June 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	208,290	128,303
Later than 1 year and not later than 5 years	-	430,758
Later than 5 years	-	1,212,000
	<u>208,290</u>	<u>1,771,061</u>

Trade transferred to Thornpart Adjusters Limited 01/02/25. All motor leases have been transferred to Thornpart Adjusters Limited as at 01/03/2025. Hence commitment lease disclose above in 2024 is only for 8 months.

16. Related party transactions

The company is availing of exemptions from disclosure of transactions and balances with fellow group companies in accordance with section 33 of FRS 102 "Related Party Transactions".

17. Post balance sheet events

On 1 February 2025, the trade and associated activities of Proadjust were transferred to Thornpart Adjusters Limited . This transaction took place after the balance sheet date and is therefore classified as a non-adjusting post balance sheet event in accordance with applicable accounting standards.

18. Controlling party

ProAdjust Limited was a subsidiary undertaking of Bascoon Limited, a company incorporated and registered in the Republic of Ireland.

In August 2023, the balance sheet of Bascoon Limited was written down and its investment in ProAdjust Limited was transferred to Thornpart Adjusters Limited. As a result, Thornpart Adjusters Limited became the immediate parent undertaking of ProAdjust Limited from that date.

The ultimate controlling party is now Thornpart Adjusters Limited(wholly owned subsidiary of Tennessee Topco Ltd) , a limited company registered in the Republic of Ireland.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 14 November 2025