

**Company registration number: 407677 (Ireland)**

**Drumlin Financial Services Limited  
Trading as Key Financials**

**Financial statements**

**for the financial year ended 30 June 2025**

# Drumlin Financial Services Limited

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## **Drumlin Financial Services Limited**

### **Directors and other information**

<b>Directors</b>	Mr. Desmond Lowry Mr. Geoffrey Foster Mr. Patrick Cunningham Mr. John Kieran
<b>Secretary</b>	Mr. Geoffrey Foster
<b>Company number</b>	407677 (Ireland)
<b>Registered office</b>	Drumlin Financial Services Limited Aeta Place Gortnakesh Cavan Co. Cavan H12 K4C8
<b>Business address</b>	Aeta Place Gortnakesh Cavan Co. Cavan H12 K4C8
<b>Auditor</b>	Burke Accountants (Belturbet) ULC Chartered Certified Accountants and Statutory Auditors Main Street Belturbet Co. Cavan H14 X250
<b>Bankers</b>	Bank of Ireland Main Street Cavan Co. Cavan  Pepper Finance Corporation (Ireland) DAC 4th Floor, Two Park Place Upper Hatch Street Dublin 2

## **Drumlin Financial Services Limited**

### **Directors report**

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

#### **Directors**

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

Mr. Desmond Lowry  
Mr. Geoffrey Foster  
Mr. Patrick Cunningham  
Mr. John Kieran

#### **Principal activities**

The principal activity of the company continued to be that of providing financial services and all other related activities.

#### **Business review**

The directors were satisfied with the company's performance during the year and financial position at the year-end. The company has and continues to build a loyal customer base and the directors are satisfied with their position in the marketplace.

#### **Principal risks and uncertainties**

The directors are constantly reviewing the risks and uncertainties faced by the company. They have considered the continuing uncertainty surrounding inflation rates and the cost of living on the economy and the potential impact on the company's business and growth objectives. Additionally, increased competition in the area could have an adverse impact on the company. The Directors also consider the reality that with changing demographics many people seek out financial advisory services online. The directors maintain their focus to assess and monitor any potential impacts to the company's performance. The directors have a good relationship with a wide customer base and are confident that the company is well-placed to manage this risk. The company has access to a wide range of product providers with a large choice of options on offer for all customer requirements. This has set them aside from competitors and has allowed the company to weather previous economic challenges. Having reviewed the financial position of the company, the company's recent trading levels, the level of savings in the economy and the government's policy with regard to pension auto-enrolment for employees, the directors are confident that the company is well placed to retain strong activity levels.

Stringent regulations and the associated risks of non-compliance also are a risk for the company. The company is dependant on IT systems for its operations. An adverse event could result in reputational damage. As the company operates in a regulated environment that requires skilled staff and adherence to regulatory requirements the Directors monitor staff performance on an ongoing basis and have appropriate training in place to mitigate any compliance risks arising. Policies are in place for the protection of both business and personal data as well as the use of systems and applications by staff.

The Directors plan to assess and manage the impact of the risks identified on an ongoing basis and deal with them in a proactive and positive manner to mitigate any potential negative impacts on the company and to continue as a going concern.

#### **Likely future developments**

The directors are not expecting to make any significant changes in the nature of the underlying business in the near future. They intend to continue to develop the business and evaluate further opportunities for the company.

## Drumlin Financial Services Limited

### Directors report (continued)

#### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

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

There were no significant events between the year end and the signing of this report that would have a material effect on the financial statements.

#### Research and development

The company did not engage in any research and development activity during the current financial year.

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/06/25 Number	At 01/07/24 Number
<b>Directors:</b>		
Mr. Desmond Lowry	60	60
Mr. Geoffrey Foster	60	60
Mr. Patrick Cunningham	60	60
Mr. John Kieran	60	60
<b>Company secretary:</b>		
Mr. Geoffrey Foster	60	60

Under the Articles of Association, the directors are not required to retire by rotation.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Aeta Place, Gortnakesh, Cavan, Co. Cavan, H12 K4C8.

#### Relevant audit information

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

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Burke Accountants (Belturbet) ULC, Chartered Certified Accountants and Statutory Auditors will continue in office.

**Drumlin Financial Services Limited**

**Directors report (continued)**

This report was approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

  
Mr. Desmond Lowry  
Director

  
Mr. Geoffrey Foster  
Director

## Drumlin Financial Services Limited

### Directors responsibilities statement

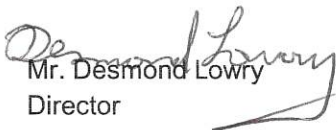
The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
Mr. Desmond Lowry  
Director

  
Mr. Geoffrey Foster  
Director

**Independent auditor's report to the members of  
Drumlin Financial Services Limited**

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

***Opinion***

We have audited the financial statements of Drumlin Financial Services Limited (the 'company') for the financial year ended 30 June 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other information***

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies 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.

**Independent auditor's report to the members of  
Drumlin Financial Services Limited (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

***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:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This 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 members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of  
Drumlin Financial Services Limited (continued)**



Paul Burke

For and on behalf of  
Burke Accountants (Belturbet) ULC  
Chartered Certified Accountants and Statutory Auditors  
Main Street  
Belturbet  
Co. Cavan  
H14 X250

22 December 2025

**Drumlin Financial Services Limited**

**Profit and loss account  
Financial year ended 30 June 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	768,528	478,549
Cost of sales		10,119	(20,048)
<b>Gross profit</b>		<u>778,647</u>	<u>458,501</u>
Administrative expenses		(774,302)	(440,028)
<b>Operating profit</b>	<b>5</b>	4,345	18,473
Interest payable and similar expenses	<b>8</b>	(1,471)	(1,588)
<b>Profit before taxation</b>		<u>2,874</u>	<u>16,885</u>
Tax on profit	<b>9</b>	(453)	-
<b>Profit for the financial year</b>		<u><u>2,421</u></u>	<u><u>16,885</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 13 to 22 form part of these financial statements.**

**Drumlin Financial Services Limited**

**Balance sheet  
As at 30 June 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	11	-		-	
Tangible assets	12	5,277		6,206	
			5,277		6,206
<b>Current assets</b>					
Stocks	13	15,343		5,224	
Debtors	14	19,840		10,040	
Cash at bank and in hand		101,374		93,395	
		136,557		108,659	
<b>Creditors: amounts falling due within one year</b>	15	(63,277)		(33,291)	
<b>Net current assets</b>			73,280		75,368
<b>Total assets less current liabilities</b>			78,557		81,574
<b>Creditors: amounts falling due after more than one year</b>	16		(11,800)		(17,238)
<b>Net assets</b>			66,757		64,336
<b>Capital and reserves</b>					
Called up share capital presented as equity	19		240		240
Profit and loss account	20		66,517		64,096
<b>Shareholders funds</b>			66,757		64,336

These financial statements were approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

  
Mr. Desmond Lowry  
Director

  
Mr. Geoffrey Foster  
Director

The notes on pages 13 to 22 form part of these financial statements.

**Drumlin Financial Services Limited**

**Statement of changes in equity  
Financial year ended 30 June 2025**

	Called up share capital €	Profit and loss account €	<b>Total</b> €
<b>At 1 July 2023</b>	240	47,211	47,451
Profit for the financial year		16,885	16,885
<b>Total comprehensive income for the financial year</b>	-	16,885	16,885
<b>At 30 June 2024 and 1 July 2024</b>	240	64,096	64,336
Profit for the financial year		2,421	2,421
<b>Total comprehensive income for the financial year</b>	-	2,421	2,421
<b>At 30 June 2025</b>	240	66,517	66,757

**Drumlin Financial Services Limited**

**Statement of cash flows**  
**Financial year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,421	16,885
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,256	2,695
Interest payable and similar expenses	1,471	1,588
Tax on profit	453	-
Accrued expenses/(income)	9,353	(20,193)
<i>Changes in:</i>		
Stocks	(10,119)	20,048
Trade and other debtors	(9,800)	17,488
Trade and other creditors	19,887	12,671
Cash generated from operations	<u>15,922</u>	<u>51,182</u>
Interest paid	(1,471)	(1,588)
Tax refunded/(paid)	-	617
Net cash from operating activities	<u>14,451</u>	<u>50,211</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,327)	(1,722)
Net cash used in investing activities	<u>(1,327)</u>	<u>(1,722)</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(5,145)	(4,810)
Net cash used in financing activities	<u>(5,145)</u>	<u>(4,810)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,979	43,679
<b>Cash and cash equivalents at beginning of financial year</b>	93,395	49,716
<b>Cash and cash equivalents at end of financial year</b>	<u>101,374</u>	<u>93,395</u>

## **Drumlin Financial Services Limited**

### **Notes to the financial statements Financial year ended 30 June 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Drumlin Financial Services Limited, Aeta Place, Gortnakesh, Cavan, Co. Cavan, H12 K4C8.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements are prepared in Euro, which is the functional currency of the entity.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### **(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets**

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### **(b) Providing for doubtful debts**

The Company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis and has been disclosed as and when occurring in the financial statements.

##### **Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding rebates. Turnover relates to commission earned on financial products and fees charged for our services.

## **Drumlin Financial Services Limited**

### **Notes to the financial statements (continued)**

**Financial year ended 30 June 2025**

#### **Taxation**

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

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Drumlin Financial Services Limited

### Notes to the financial statements (continued)

Financial year ended 30 June 2025

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 12.5%	straight line
Fixtures and fittings	- 12.5%	straight line
Website	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

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

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not been invoiced

## **Drumlin Financial Services Limited**

### **Notes to the financial statements (continued)**

**Financial year ended 30 June 2025**

#### **Financial instruments**

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

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

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

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

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

#### **Employee benefits**

The company provides a range of benefits to employees, including holiday pay arrangements. Short term benefits, including holiday pay are recognised as an expense in the period in which the service is received.

**Drumlin Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 June 2025**

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. Turnover**

All of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	2,256	2,695
Cost of work in progress recognised as an expense	(10,119)	20,048
	2,137	22,743

**6. Staff costs**

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Sales and administration	3	3
Directors	4	4
	7	7

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	418,002	220,314
Social insurance costs	16,316	7,107
Other retirement benefit costs	92,250	18,500
	526,568	245,921

**Drumlin Financial Services Limited**

**Notes to the financial statements (continued)**

**Financial year ended 30 June 2025**

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Emoluments in respect of qualifying services	144,415	67,100
Pension contributions to defined contribution plans in respect of qualifying services	92,250	18,500
	236,665	85,600

**8. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Other interest payable and similar expenses	1,471	1,588
	1,471	1,588

**9. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	453	-
<b>Tax on profit</b>	453	-

**Reconciliation of tax expense**

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

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	2,874	16,885
Profit multiplied by rate of tax	359	2,111
Effect of expenses not deductible for tax purposes	375	-
Utilisation of tax losses	(281)	(2,111)
<b>Tax on profit</b>	453	-

**Drumlin Financial Services Limited**

**Notes to the financial statements (continued)**

**Financial year ended 30 June 2025**

**10. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	64,096	47,211
Profit for the financial year	2,421	16,885
<b>At the end of the financial year</b>	<u><u>66,517</u></u>	<u><u>64,096</u></u>

**11. Intangible assets**

	Goodwill	Total
	€	€
<b>Cost</b>		
<b>At 1 July 2024 and 30 June 2025</b>	<u>140,634</u>	<u>140,634</u>
<b>Amortisation</b>		
<b>At 1 July 2024 and 30 June 2025</b>	<u>140,634</u>	<u>140,634</u>
<b>Carrying amount</b>		
<b>At 30 June 2025</b>	<u>-</u>	<u>-</u>
<b>At 30 June 2024</b>	<u>-</u>	<u>-</u>

**12. Tangible assets**

	Office equipment	Fixtures and fittings	Website	Total
	€	€	€	€
<b>Cost</b>				
At 1 July 2024	32,696	93,986	5,061	131,743
Additions	1,327	-	-	1,327
<b>At 30 June 2025</b>	<u>34,023</u>	<u>93,986</u>	<u>5,061</u>	<u>133,070</u>
<b>Depreciation</b>				
At 1 July 2024	28,368	92,108	5,061	125,537
Charge for the financial year	1,646	610	-	2,256
<b>At 30 June 2025</b>	<u>30,014</u>	<u>92,718</u>	<u>5,061</u>	<u>127,793</u>
<b>Carrying amount</b>				
<b>At 30 June 2025</b>	<u>4,009</u>	<u>1,268</u>	<u>-</u>	<u>5,277</u>
<b>At 30 June 2024</b>	<u>4,328</u>	<u>1,878</u>	<u>-</u>	<u>6,206</u>

**Drumlin Financial Services Limited**

**Notes to the financial statements (continued)  
Financial year ended 30 June 2025**

<b>13. Work in Progress</b>		<b>2025</b>	<b>2024</b>
		€	€
Work in progress		15,343	5,224
		<u>15,343</u>	<u>5,224</u>

<b>14. Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
Trade debtors		12,761	4,831
Other debtors		-	961
Prepayments		7,079	4,248
		<u>19,840</u>	<u>10,040</u>

<b>15. Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		€	€
Amounts owed to credit institutions		5,144	4,851
Trade creditors		(256)	1,571
Other creditors		-	1,200
Tax and social insurance:			
PAYE and social welfare		43,050	20,136
Corporation tax		453	-
Accruals		14,886	5,533
		<u>63,277</u>	<u>33,291</u>

Pepper Finance Corporation (Ireland) DAC hold individual letters of personal guarantee for €260,000 each from the directors of the company. Bank of Ireland also hold a letter of personal guarantee from the directors in the amount of €50,000.

<b>16. Creditors: amounts falling due after more than one year</b>		<b>2025</b>	<b>2024</b>
		€	€
Amounts owed to credit institutions		11,800	17,238
		<u>11,800</u>	<u>17,238</u>

€11,800 is repayable within 2-5 years.

**17. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €92,250 (2024: €18,500).

**Drumlin Financial Services Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 June 2025**

**18. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	12,761	4,831
Other debtors	-	961
Cash at bank and in hand	101,374	93,395
	114,135	99,187
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors and accruals	14,630	7,104
Other creditors	-	1,200
	14,630	8,304
<b>Loan commitments measured at cost less impairment</b>		
Bank and other loans	16,944	22,089

**19. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	240	240	240	240

**20. Reserves**

Reserves consist of profit and loss reserves only.

**21. Events after the end of the reporting period**

There were no significant events between the year end and the signing of this report that would have a material effect on the financial statements.

## **Drumlin Financial Services Limited**

### **Notes to the financial statements (continued)**

**Financial year ended 30 June 2025**

#### **22. Related party transactions**

The directors of Drumlin Financial Services Limited t/a Key Financials are also directors of Amatino Advisory Services Limited. During the current financial year Drumlin Financial Services Limited engaged Amatino Advisory Services Limited t/a Amatino to provide consultancy services to the company. Drumlin Financial Services Limited were invoiced €22,788 in respect of consultancy services, computer costs and donations (2024 - €24,278). The directors have confirmed that these services were provided and invoiced on an arm's length basis, under the same terms and conditions applicable to other clients. Pepper Finance Corporation (Ireland) DAC hold individual letters of personal guarantee for €260,000 each from the directors of the company. Bank of Ireland also hold a letter of personal guarantee from the directors in the amount of €50,000.

#### **23. Key management personnel**

Key management includes the board of directors. The Directors received remuneration and pensions from the company in the amount of €236,665 (€85,600 - 30 June 2024).

#### **24. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 December 2025.