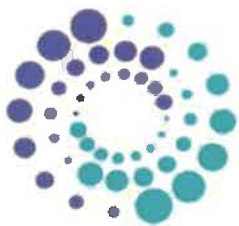


Company registration number 518796 (Ireland)

DRUMGOOLE FINANCIAL SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



Drumgoole Financial Services
Protecting Your Future

DRUMGOOLE FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Directors	Oran Drumgoole Carol Drumgoole
Secretary	Oran Drumgoole
Company number	518796
Registered office	88 Northlands Bettystown Co Meath A92 HH31
Auditor	Dermot O'Malley & Company Chartered Accountants & Statutory Audit Firm Block 3 Airvista Office Park Swords Road Santry Dublin 9 D09 VK65
Business address	88 Northlands Bettystown Co Meath A92 HH31
Bankers	Allied Irish Bank 62 St Brigids Road Artane Dublin 5 D05 CP23

DRUMGOOLE FINANCIAL SERVICES LIMITED

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DRUMGOOLE FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their annual report and financial statements for the year ended 31 August 2025.

Principal activities

The principal activity of the company continued to be that of a Life Assurance, Pension and Income Protection Broker.

Branches

The company does not own or operate out of any foreign branches. The company operates out of one location at 88 Northlands, Bettystown, Co Meath A92 HH31.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors. The net assets of the company are positive at 31st August 2025.

Principal risks and uncertainties

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic Risk

The risk of increased interest rates and/or inflation having an adverse impact on served markets. These are managed by innovative product sourcing and strict control of costs.

Competitor Risk

The directors of the company manage competition through careful attention to customer service levels and product innovation.

Financial Risk

The directors of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

Global Economic Risk

The directors of the company are aware and recognise that the ongoing cost of living crisis and the energy costs crisis are leading to increased costs and inflation.

Key performance indicators

The directors analyse their performance based on three key performance indicators. The key performance indicators are Revenue Growth, Net Profit and Customer Retention. The directors hope to improve these KPI's in the foreseeable future.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Oran Drumgoole
Carol Drumgoole

Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

DRUMGOOLE FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	Ordinary Shares of €1 each	
	1 September 2024	31 August 2025
Oran Drumgoole	100	100
Carol Drumgoole	-	-

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Political donations

There were no political donations made during the period.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 88 Northlands Bettystown Co Meath A92 HH31.

Research and development

No Research and Development activities took place during the period.

Post reporting date events

There were no significant subsequent events since the end of the financial year that would have a material impact on the financial statements as presented.

Future developments

There are no future developments envisaged which would materially affect the nature and level of the company's activities.

Auditor

In accordance with the Companies Act 2014, section 383(2), Dermot O'Malley & Company continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

DRUMGOOLE FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

On behalf of the board

Oran Drumgoole
Director

Carol Drumgoole
Director

10 November 2025

DRUMGOOLE FINANCIAL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that 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 (Generally accepted Accounting Practice in 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 and of the profit or loss of the company 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the board

Oran Drumgoole
Director

Carol Drumgoole
Director

10 November 2025

DRUMGOOLE FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF DRUMGOOLE FINANCIAL SERVICES LIMITED

Opinion

We have audited the financial statements of Drumgoole Financial Services Limited ('the company') for the year ended 31 August 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 August 2025 and of its profit for the 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 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 in the annual report. 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.

DRUMGOOLE FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF DRUMGOOLE FINANCIAL SERVICES LIMITED (CONTINUED)

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 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.

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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's 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

This 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 the member 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 member, for our audit work, for this report, or for the opinions we have formed.

DRUMGOOLE FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF DRUMGOOLE FINANCIAL SERVICES LIMITED (CONTINUED)

Ruairi Mc Ardle

Ruairi McArdle

For and on behalf of Dermot O'Malley & Company

Chartered Accountants & Statutory Audit Firm

Block 3 Airvista Office Park

Swords Road

Santry

Dublin 9

D09 VK65

10 November 2025

DRUMGOOLE FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 €	2024 €
Turnover	3	149,171	124,366
Administrative expenses		<u>(147,522)</u>	<u>(112,882)</u>
Operating profit	4	1,649	11,484
Interest payable and similar expenses	8	<u>927</u>	<u>(1,547)</u>
Profit before taxation		2,576	9,937
Tax on profit	9	<u>(1,017)</u>	<u>(478)</u>
Profit for the financial year		<u><u>1,559</u></u>	<u><u>9,459</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DRUMGOOLE FINANCIAL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	€	€
Profit for the year	1,559	9,459
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,559</u>	<u>9,459</u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	10		12,245		18,880
Current assets					
Debtors	11	14,324		11,841	
Cash at bank and in hand		21,874		23,495	
		<u>36,198</u>		<u>35,336</u>	
Creditors: amounts falling due within one year	12	<u>(15,670)</u>		<u>(14,527)</u>	
Net current assets			<u>20,528</u>		<u>20,809</u>
Total assets less current liabilities			<u>32,773</u>		<u>39,689</u>
Creditors: amounts falling due after more than one year	13		(3,119)		(12,611)
Provisions for liabilities					
Deferred tax liability	15	<u>(841)</u>	841	<u>(1,858)</u>	1,858
Net assets			<u>30,495</u>		<u>28,936</u>
Capital and reserves					
Called up share capital presented as equity	17		100		100
Profit and loss reserves			<u>30,395</u>		<u>28,836</u>
Total equity			<u>30,495</u>		<u>28,936</u>

The financial statements were approved by the board of directors and authorised for issue on 10 November 2025 and are signed on its behalf by:

Oran Drumgoole
Director

Carol Drumgoole
Director

DRUMGOOLE FINANCIAL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 September 2023	100	19,377	19,477
Year ended 31 August 2024:			
Profit and total comprehensive income	-	9,459	9,459
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2024	100	28,836	28,936
Year ended 31 August 2025:			
Profit and total comprehensive income	-	1,559	1,559
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2025	<u>100</u>	<u>30,395</u>	<u>30,495</u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	23		9,315		14,020
Interest paid			927		(1,547)
Net cash inflow from operating activities			<u>10,242</u>		<u>12,473</u>
Investing activities					
Purchase of tangible fixed assets		(2,371)		(476)	
Net cash used in investing activities			<u>(2,371)</u>		<u>(476)</u>
Financing activities					
Repayment of bank loans		(9,492)		(7,018)	
Net cash used in financing activities			<u>(9,492)</u>		<u>(7,018)</u>
Net (decrease)/increase in cash and cash equivalents			<u>(1,621)</u>		<u>4,979</u>
Cash and cash equivalents at beginning of year			<u>23,495</u>		<u>18,516</u>
Cash and cash equivalents at end of year			<u><u>21,874</u></u>		<u><u>23,495</u></u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Company information

Drumgoole Financial Services Limited is a limited company domiciled and incorporated in Ireland. The registered office is 88 Northlands, Bettystown, Co Meath, A92 HH31 and its company registration number is 518796.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents net fees charged to customers, and commissions received for life assurance, pension, income protection and investment services. Fees exclude VAT and similar taxes and derive from the provision of services falling within the company's ordinary activities.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	12.5% straight line
Computer equipment	12.5% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Borrowings

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no significant judgements or estimates made during the financial period which would affect the results included in the financial statements.

3 Turnover

Turnover is earned from the provision of financial broker services within the Republic of Ireland.

4 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	9,006	8,710
	<u> </u>	<u> </u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Auditor's remuneration	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,090	3,895
	<u> </u>	<u> </u>
6 Employees		
The average monthly number of persons (including directors) employed by the company during the year was:		
	2025	2024
	Number	Number
Directors	2	2
	<u> </u>	<u> </u>
Their aggregate remuneration comprised:		
	2025	2024
	€	€
Wages and salaries	95,115	72,555
Social security costs	126	-
Pension costs	7,440	4,960
	<u> </u>	<u> </u>
	102,681	77,515
	<u> </u>	<u> </u>
There are no other key management personnel apart from the directors.		
7 Directors' remuneration	2025	2024
	€	€
Remuneration for qualifying services	93,444	71,869
Company pension contributions to defined contribution schemes	7,440	4,960
	<u> </u>	<u> </u>
	100,884	76,829
	<u> </u>	<u> </u>
8 Interest payable and similar expenses	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost		
Interest on bank overdrafts and loans	(927)	1,547
	<u> </u>	<u> </u>
9 Taxation	2025	2024
	€	€

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9	Taxation	(Continued)	
		2025	2024
		€	€
	Deferred tax		
	Origination and reversal of timing differences	1,017	478
		<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	2,576	9,937
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	322	1,242
Tax effect of expenses that are not deductible in determining taxable profit	1,376	1,214
Unutilised tax losses carried forward	(1,617)	(2,412)
Change in unrecognised deferred tax assets	1,017	478
Capital Allowances Utilised	(81)	(44)
	<u> </u>	<u> </u>
Taxation charge for the year	1,017	478
	<u> </u>	<u> </u>

10 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 September 2024	7,768	2,806	41,793	52,367
Additions	-	2,371	-	2,371
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	7,768	5,177	41,793	54,738
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2024	7,768	642	25,077	33,487
Depreciation charged in the year	-	647	8,359	9,006
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	7,768	1,289	33,436	42,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2025	-	3,888	8,357	12,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	-	2,164	16,716	18,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Debtors		2025	2024
		€	€
Amounts falling due within one year:			
Trade debtors		2,678	3,140
Prepayments		11,646	8,701
		<u>14,324</u>	<u>11,841</u>
		<u><u>14,324</u></u>	<u><u>11,841</u></u>
12 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	14	8,565	8,565
PAYE and social security		1,023	1,272
Other creditors		1,271	795
Accruals		4,811	3,895
		<u>15,670</u>	<u>14,527</u>
		<u><u>15,670</u></u>	<u><u>14,527</u></u>
13 Creditors: amounts falling due after more than one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	14	3,119	12,611
		<u>3,119</u>	<u>12,611</u>
		<u><u>3,119</u></u>	<u><u>12,611</u></u>
14 Loans and overdrafts		2025	2024
		€	€
Bank loans		11,684	21,176
		<u>11,684</u>	<u>21,176</u>
		<u><u>11,684</u></u>	<u><u>21,176</u></u>
Payable within one year		8,565	8,565
Payable after one year		3,119	12,611
		<u>11,684</u>	<u>21,176</u>
		<u><u>11,684</u></u>	<u><u>21,176</u></u>

The Bank loan is repayable in instalments over the next 2 years. It is subject to a variable interest rate.

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
	€	€
Balances:		
Accelerated capital allowances	600	1,200
Tax losses	(1,441)	(3,058)
	<u>(841)</u>	<u>(1,858)</u>
		2025
		€
Movements in the year:		
Asset at 1 September 2024		(1,858)
Charge to profit or loss		1,017
		<u>(841)</u>
Asset at 31 August 2025		<u>(841)</u>

The deferred tax asset set out above is expected to reverse when the tax losses to which it relates are utilised.

16 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,440	4,960
	<u>7,440</u>	<u>4,960</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid				
Ordinary Shares of €1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Ordinary shares represent the company's basic voting rights and reflect the equity ownership of the company. Ordinary shares typically carry one vote per share and each share gives equal right to dividends. These shares also give right to the distribution of the company's assets in the event of winding-up or sale.

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Financial commitments, guarantees and contingent liabilities

The company has no contingent assets or liabilities at year end (2024: €nil).

19 Capital commitments

The company has no capital commitments at year end (2024: €nil).

20 Events after the reporting date

There are no significant subsequent events that required disclosure or adjustment to the financial statements.

21 Related party transactions

Remuneration of key management personnel

The directors' remuneration disclosed in the financial statements represents the total compensation paid to Key Management Personnel.

Other information

There are no other related party transactions apart from those disclosed in Note 7.

22 Ultimate controlling party

Oran Drumgoole, who owns 100% of the ordinary share capital of the company, is considered by the directors to be the company's ultimate controlling party.

23 Cash generated from operations

	2025	2024
	€	€
Profit after taxation	1,559	9,459
Adjustments for:		
Taxation charged	1,017	478
Finance costs	(927)	1,547
Depreciation and impairment of tangible fixed assets	9,006	8,710
Movements in working capital:		
Increase in debtors	(2,483)	(4,676)
Increase/(decrease) in creditors	1,143	(1,498)
Cash generated from operations	<u>9,315</u>	<u>14,020</u>

DRUMGOOLE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	€	€	€
Cash at bank and in hand	23,495	(1,621)	21,874
Borrowings excluding overdrafts	(21,176)	9,492	(11,684)
	<u>2,319</u>	<u>7,871</u>	<u>10,190</u>

25 Approval of financial statements

The directors approved the financial statements on 10 November 2025.

