



WESTBORO PARTNERS
Business & Financial Advisers

O' Leary Life Limited

Annual Report and Financial Statements
for the financial year ended 30 June 2025

O' Leary Life Limited

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O' Leary Life Limited

DIRECTORS AND OTHER INFORMATION

Directors	Brian Timothy Goggin Ronan Edward Goggin Anthony O'Leary Helen Kenny Timothy Goggin
Company Secretary	Ronan Edward Goggin
Company Number	42079
Registered Office and Business Address	Lough Mahon House Blackrock Cork T12C43C Ireland
Auditors	Westboro Partners Limited Chartered Accountants and Statutory Auditors Westboro House Montenotte Cork Ireland
Bankers	AIB Bank 66 South Mall Co Cork
Solicitors	RDJ LLP 85 South Mall Cork T12 TP8D Ireland

O' Leary Life Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

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

Principal Activity and Review of the Business

The principal activity of the company continued to be that of Life Insurance Brokers, specialising in Pensions, Life Cover and Investments.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Principal Risks and Uncertainties

Liquidity Risk

The company maintains adequate bank facilities to ensure sufficient short term finance for continuing operations.

Interest Rate Risk

The company manages its exposure to interest rate risk by limiting debt.

Market Risk

The company manages this risk by spreading its investments and bonds to reduce exposure to any single market.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €144,574 (2024 - €36,770).

The directors have paid an interim dividend amounting to €155,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €2,573,403 (2024 - €1,834,971) and liabilities of €1,042,349 (2024 - €293,491). The net assets of the company have decreased by €(10,426).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Brian Timothy Goggin
Ronan Edward Goggin
Anthony O'Leary
Helen Kenny
Timothy Goggin

The secretary who served throughout the financial year was Ronan Edward Goggin.

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

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Brian Timothy Goggin	C Ordinary Shares	40	40
	D Ordinary Shares	46	46
Anthony O'Leary	A Ordinary Shares	69	69
	B Ordinary Shares	63	63
	C Ordinary Shares	54	54
	Ordinary Shares	85	85
	D Ordinary Shares	46	46
		403	403

Ronan Edward Goggin, Helen Kenny and Timothy Goggin had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

O' Leary Life Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Post Balance Sheet Events

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

Auditors

Westboro Partners Limited, (Chartered Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

O'Leary Corporate Advisory Services Limited

O'Leary Life Limited owns 100% of O'Leary Corporate Advisory Services Limited. Anthony O'Leary, Brian Goggin and Ronan Goggin are common directors of both entities.

The directors of O'Leary Life Limited did not hold any direct beneficial interest in the shares of the subsidiary, O'Leary Corporate Advisory Services Limited, at either the beginning or end of the financial year.

Bespoke Financial Limited

Bespoke Financial Limited held 18.25% of shares in O'Leary Life Limited at both the beginning and the end of the financial year. Brian Goggin and Ronan Goggin are common directors of both entities.

Brian Goggin and Ronan Goggin each held 50% of the shares in Bespoke Financial Limited at the beginning and the end of the financial year. The other directors of O'Leary Life Limited did not hold any direct beneficial interest in the shares of Bespoke Financial Limited at either the beginning or the end of the financial year.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Lough Mahon House, Blackrock, Cork, T12C43C.

Signed on behalf of the board

Brian Timothy Goggin
Director

17 December 2025

Ronan Edward Goggin
Director

17 December 2025

O' Leary Life Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

The 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 readily and properly 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.

Signed on behalf of the board

Brian Timothy Goggin
Director

17 December 2025

Ronan Edward Goggin
Director

17 December 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of O' Leary Life Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of O' Leary Life Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 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 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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of O' Leary Life Limited

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Mary Power

for and on behalf of

WESTBORO PARTNERS LIMITED

Chartered Accountants and Statutory Auditors

Westboro House

Montenotte

Cork

Ireland

17 December 2025

O' Leary Life Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

O' Leary Life Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover		3,585,780	3,444,504
Gross profit		3,585,780	3,444,504
Administrative expenses		(3,403,574)	(3,389,390)
Operating profit	4	182,206	55,114
Other gains and losses	5	24,635	10,049
Interest receivable and similar income		621	438
Interest payable and similar expenses	6	(9,077)	(8,099)
Profit before taxation		198,385	57,502
Tax on profit	8	(53,811)	(20,732)
Profit for the financial year		144,574	36,770
Total comprehensive income		144,574	36,770

Approved by the board on 17 December 2025 and signed on its behalf by:

Brian Timothy Goggin
 Director

Ronan Edward Goggin
 Director

O' Leary Life Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	9	783,336	94,549
Tangible assets	10	202,752	212,939
Investments	11	18,667	18,667
Fixed Assets		1,004,755	326,155
Current Assets			
Debtors	12	389,729	429,340
Investments	13	542,371	387,801
Cash and cash equivalents		636,548	691,675
		1,568,648	1,508,816
Creditors: amounts falling due within one year	15	(384,368)	(192,105)
Net Current Assets		1,184,280	1,316,711
Total Assets less Current Liabilities		2,189,035	1,642,866
Creditors: amounts falling due after more than one year	16	(649,104)	(101,386)
Provisions for liabilities	17	(8,877)	-
Net Assets		1,531,054	1,541,480
Capital and Reserves			
Called up share capital presented as equity		523	523
Other reserves		38	38
Retained earnings		1,530,493	1,540,919
Shareholders' Funds		1,531,054	1,541,480

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

Approved by the board on 17 December 2025 and signed on its behalf by:

Brian Timothy Goggin
Director

Ronan Edward Goggin
Director

O' Leary Life Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 July 2023	523	1,714,149	38	1,714,710
Profit for the financial year	-	36,770	-	36,770
Payment of dividends	-	(210,000)	-	(210,000)
At 30 June 2024	523	1,540,919	38	1,541,480
Profit for the financial year	-	144,574	-	144,574
Payment of dividends	-	(155,000)	-	(155,000)
At 30 June 2025	523	1,530,493	38	1,531,054

O' Leary Life Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		144,574	36,770
Adjustments for:			
Fair value gains and losses		(24,635)	(10,049)
Interest receivable and similar income		(621)	(438)
Interest payable and similar expenses		9,077	8,099
Tax on profit on ordinary activities		53,811	20,732
Depreciation		39,484	35,494
Amortisation of intangibles		129,056	47,272
Profit/loss on disposal of tangible assets		(4,046)	6,073
		<u>346,700</u>	<u>143,953</u>
Movements in working capital:			
Movement in debtors		(1,077)	104,711
Movement in creditors		18,335	19,946
		<u>363,958</u>	<u>268,610</u>
Cash generated from operations		363,958	268,610
Tax paid		(20,734)	(68,461)
Tax repaid		40,687	-
		<u>383,911</u>	<u>200,149</u>
Net cash generated from operating activities		<u>383,911</u>	<u>200,149</u>
Cash flows from investing activities			
Interest received		621	438
Interest element of finance lease rental payments		(9,077)	(8,099)
Payments to acquire intangible assets		(817,843)	-
Payments to acquire tangible assets		1,025	(61,736)
Payments to acquire investments		(129,935)	(130,157)
Receipts from sales of tangible assets		86,500	97,219
		<u>(868,709)</u>	<u>(102,335)</u>
Net cash used in investment activities		<u>(868,709)</u>	<u>(102,335)</u>
Cash flows from financing activities			
Movement in long term financing		712,433	-
Capital element of hire purchase contracts		(127,762)	(54,806)
Dividends paid		(155,000)	(210,000)
		<u>429,671</u>	<u>(264,806)</u>
Net cash generated from/(used in) financing activities		<u>429,671</u>	<u>(264,806)</u>
Net decrease in cash and cash equivalents		(55,127)	(166,992)
Cash and cash equivalents at beginning of financial year		691,675	858,667
Cash and cash equivalents at end of financial year	14	636,548	691,675

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

O' Leary Life Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 42079. The registered office of the company is Lough Mahon House, Blackrock, Cork, T12C43C, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover represents the fair value of commission and fees received and receivable based on the insurance policies sold during the year. Turnover is calculated by reference to the expired period of the insurance policies to which they relate. Deferred Income, where relevant, is carried in the Balance Sheet as a creditor.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	10% - Reducing balance method
Motor vehicles	-	20% - Reducing balance method

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

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

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

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

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

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Depreciation of Tangible Fixed Assets

The company depreciates tangible fixed assets using the reducing balance method. The rates applied are as follows:

- Fixtures, Fittings and Equipment:	10% reducing balance
- Motor Vehicles:	20% reducing balance

These rates are based on the directors' assessment of the useful economic lives of the assets and their residual values. Changes in these estimates could impact the depreciation charge in future periods.

Amortisation of Goodwill

Goodwill arising on the purchase of other insurance providers over the years, including TDC Financial this year. Goodwill on these Investments is being amortised over a period of 10 years. This period reflects the directors' judgement of the expected useful life of the goodwill and the future economic benefits it is expected to generate. The directors review the carrying value of goodwill annually to ensure it is not impaired.

The directors are satisfied that the judgements and estimates applied are reasonable and appropriate to the company's circumstances.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	39,484	35,494
Amortisation of goodwill	129,056	47,272
(Profit)/loss on disposal of tangible assets	(4,046)	6,073
	<u><u> </u></u>	<u><u> </u></u>

5. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	24,635	10,049
	<u><u> </u></u>	<u><u> </u></u>

6. Interest payable and similar expenses	2025	2024
	€	€

Interest	9,077	8,099
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 21).

	2025	2024
	Number	Number
Directors	5	6
Sales / Admin / Finance	17	15
	<u><u> </u></u>	<u><u> </u></u>
	22	21
	<u><u> </u></u>	<u><u> </u></u>

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	44,934	20,732
Deferred tax:		
Origination and reversal of timing differences	8,877	-
Total deferred tax	8,877	-
Tax on profit (Note 8 (b))	53,811	20,732

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	197,764	57,064
Profit taxable at 25%	621	438
Profit before tax	198,385	57,502
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	24,721	7,133
Profit before tax multiplied by 25%	155	110
	24,876	7,243
Effects of:		
Expenses not deductible for tax purposes	21	1,466
Depreciation in excess of capital allowances for period	20,037	12,023
Deferred tax	8,877	-
Total tax charge for the financial year (Note 8 (a))	53,811	20,732

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Intangible assets

	Goodwill €	Total €
Cost		
At 1 July 2024	505,336	505,336
Additions	817,843	817,843
At 30 June 2025	<u>1,323,179</u>	<u>1,323,179</u>
Provision for diminution in value		
At 1 July 2024	410,787	410,787
Charge for financial year	129,056	129,056
At 30 June 2025	<u>539,843</u>	<u>539,843</u>
Net book value		
At 30 June 2025	<u>783,336</u>	<u>783,336</u>
At 30 June 2024	<u>94,549</u>	<u>94,549</u>

The goodwill represents the acquisition of brokerages. The directors consider it appropriate to write off the investments in the brokerages over a ten (10) year period.

10. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	307,075	174,661	481,736
Additions	8,202	103,549	111,751
Disposals	-	(98,000)	(98,000)
At 30 June 2025	<u>315,277</u>	<u>180,210</u>	<u>495,487</u>
Depreciation			
At 1 July 2024	225,653	43,144	268,797
Charge for the financial year	8,962	30,522	39,484
On disposals	-	(15,546)	(15,546)
At 30 June 2025	<u>234,615</u>	<u>58,120</u>	<u>292,735</u>
Net book value			
At 30 June 2025	<u>80,662</u>	<u>122,090</u>	<u>202,752</u>
At 30 June 2024	<u>81,422</u>	<u>131,517</u>	<u>212,939</u>

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Investments

	Subsidiary undertakings shares	Other unlisted investments
	€	€
Investments Cost		
At 30 June 2025	100	18,567
Net book value		
At 30 June 2025	100	18,567
At 30 June 2024	100	18,567

The Investment in O'Leary Corporate Advisory Services Limited comprises 100 Ordinary Shares of €1.00 each. In the opinion of the directors the shares in this company are worth at least the amount at which they are stated in the Balance Sheet.

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
O'Leary Corporate Advisory Services Limited	Lough Mahon House Blackrock Cork T12 C43C	Corporate Finance Services	Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
O'Leary Corporate Advisory Services Limited		(39,670)	-
		<u> </u>	<u> </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

12. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	37,727	37,727
Other debtors	2,545	-
Taxation	-	40,688
Prepayments	349,457	350,925
	389,729	429,340

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Current asset investments	2025	2024
	€	€
Other unlisted investments	<u>542,371</u>	<u>387,801</u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>636,548</u>	<u>691,675</u>
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	147,400	-
Net obligations under finance leases and hire purchase contracts	25,827	23,499
Trade creditors	4,919	4,553
Taxation	180,595	132,222
Other creditors	4,558	2,760
Accruals	21,069	29,071
	<u>384,368</u>	<u>192,105</u>
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	84,071	101,386
Other loans	565,033	-
	<u>649,104</u>	<u>101,386</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	25,827	23,499
Repayable between one and five years	84,071	101,386
	<u>109,898</u>	<u>124,885</u>

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	8,877	8,877	-
At financial year end	<u>8,877</u>	<u>8,877</u>	<u>-</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

O' Leary Life Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

19. Directors' remuneration	2025	2024
	€	€
Remuneration	1,124,937	1,506,282
Pension contributions	113,100	87,585
	<u>1,238,037</u>	<u>1,593,867</u>

20. Post-Balance Sheet Events

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

21. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	147,400	(712,433)	-	(565,033)
Short-term borrowings	(147,400)	-	-	(147,400)
Finance lease and hire purchase	(124,884)	127,762	(112,776)	(109,898)
Total liabilities from financing activities	<u>(124,884)</u>	<u>(584,671)</u>	<u>(112,776)</u>	<u>(822,331)</u>
Total Cash and cash equivalents (Note 14)				636,548
Total net debt				<u>(185,783)</u>

22. Related party transactions

The company had a rental charge from O'Leary Insurances Limited of €55,659 (2024- €55,659). The companies are related by way of common director.

The company had a rental charge from Yeomantix Holding Limited of €12,000 (2024- €12,000). The companies are related by way of common director.

The company has paid a dividend of €155,000 (2024 - €210,000) to Bespoke Financial Limited, a company which is a related party by common ownership and control.

Transactions and balances with group company:

O'Leary Corporate Advisory Services Limited

	2025	2024
	€	€
Amount due from O'Leary Corporate Advisory Services	<u>37,727</u>	<u>37,727</u>

O' Leary Life Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

23. Auditor Remuneration

In accordance with the requirements of the Companies Act 2014, the following fees were paid to the statutory auditors during the financial year:

	2025	2024
	€	€
Audit of entity financial statements	10,844	9,840
Other non audit services	20,541	19,782
	<u>31,385</u>	<u>29,622</u>

The fees disclosed above represent the amounts charged by the statutory auditors for services provided during the financial year. These fees are consistent with the professional standards and regulations governing statutory audits and related services. Westboro Partners were appointed as the statutory auditors for the financial year ending June 2024.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.

O' LEARY LIFE LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

O' Leary Life Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 June 2025

	2025 €	2024 €
Sales	3,585,780	3,444,504
Administrative expenses		
Wages and salaries	1,189,291	990,978
Director's remuneration	1,124,937	1,506,282
Social welfare costs	150,159	125,276
Pension costs- Directors	113,100	87,585
Staff defined contribution pension costs	73,242	59,007
Staff Expenses	33,881	51,805
Commission refunds	54,700	64,364
Rent payable	67,659	67,659
Rates	11,988	6,987
Insurance	67,092	56,476
Light and heat	6,383	7,713
Cleaning	14,206	13,315
Repairs and maintenance	4,341	4,153
Printing, postage and stationery	13,338	16,381
Advertising & Marketing	15,538	19,345
Telephone Broadband	13,169	12,120
Computer costs	81,561	74,051
Storage - Iron Mountain	7,130	4,291
Travelling and entertainment	21,788	15,662
Entertaining	13,822	6,887
Consultancy fees	74,129	34,795
Accountancy Fees	14,975	16,133
Bank charges	970	818
Canteen	10,928	6,508
Staff welfare	24,487	23,109
Courses	-	400
General expenses	849	1,042
Subscriptions	25,188	17,569
Profits/losses on disposal of tangibles	(4,046)	6,073
Auditor's remuneration	10,229	9,840
Depreciation of tangible assets	39,484	35,494
Amortisation of intangible assets	129,056	47,272
	3,403,574	3,389,390
Finance		
Lease finance charges	9,077	8,099
Miscellaneous income		
Bank interest	621	438
Other gains and losses	24,635	10,049
	25,256	10,487
Net profit	198,385	57,502