

Company Number: 507021

**JSBCA Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

# JSBCA Limited

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## **JSBCA Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Peter O`Reilly Sharon Doyle
<b>Company Secretary</b>	Peter O`Reilly
<b>Company Number</b>	507021
<b>Registered Office and Business Address</b>	Suite 28 20 Harcourt Street Dublin 2
<b>Auditors</b>	Clinton Higgins Chartered Accountants & Statutory Audit Firm Trident House Dublin Road Naas Co.Kildare
<b>Bankers</b>	Permanent TSB Carysfort Avenue Blackrock Dublin
<b>Solicitors</b>	McSweeney Solicitors LLP 40 Upper Grand Canal St Dublin 4  Flynn O Driscoll No 1 Grants Row Lower Mount Street Dublin 2

# JSBCA Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The principal activity of the company is that of a Life Insurance broker.

The company continued this activity until 21 January 2025. On this date, the company entered a business transfer agreement with a third party as it commenced disposing of a significant element of its principal trade. The business transfer was formally completed on 14 May 2025 in line with the transfer agreement. As part of this agreement, staff transferred under the TUPE regulations to the third party acquiring company.

### Principal Risks and Uncertainties

The directors are aware of the risk that they may not generate sufficient revenues from their online operations. During the current and prior year they actively pursued a strong online campaign to increase their customer base and also developed business relationships with a number of retailers to offer life insurance to the retailer's customer base. As part of the transfer of the business, risk or loss of damage to the assets passed to the acquirer on the first completion date.

### Results and Dividends

The profit for the financial year after providing for depreciation amounted to €389,068 (2024 - €9,079).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €388,657 (2024 - €79,676) and liabilities of €1,341,778 (2024 - €1,421,865). The net liabilities of the company have decreased by €389,068.

### Directors and Secretary

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

Peter O'Reilly  
Sharon Doyle

The secretary who served throughout the financial year was Peter O'Reilly.

The directors and company secretary 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 31 March 2025 and the date of signing the financial statements.

### Future Developments

Post completing the business transfer agreement, the directors are continuing to review the strategic options available to them and the company as a regulated entity. The directors are in discussion with shareholders with the aim of regularising shareholder loans and improving the working capital structure.

### Post Balance Sheet Events

As previously noted, the business transfer was formally completed on 14 May 2025 in line with the transfer agreement and the directors are continuing to review the strategic options available to them and the company as a regulated entity.

### Auditors

The auditors, Clinton Higgins, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as 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.

# **JSBCA Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 March 2025

### **Accounting Records**

To ensure that proper books and 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 books of account are located at the company's office at Suite 28, 20 Harcourt Street, Dublin 2.

### **Signed on behalf of the board**

**Peter O`Reilly**  
Director

**28 January 2026**

**Sharon Doyle**  
Director

**28 January 2026**

# **JSBCA Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 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**

**Peter O`Reilly**  
Director

**28 January 2026**

**Sharon Doyle**  
Director

**28 January 2026**

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of JSBCA Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of JSBCA Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

### Material Uncertainty Related to Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company generated a profit of €389,068 during the year ended 31 March 2025 and had net liabilities of €953,121 at that date. These conditions, along with the other matters explained in note 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### 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 JSBCA 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.

**Niall Clinton**  
**for and on behalf of**  
**CLINTON HIGGINS**

Chartered Accountants & Statutory Audit Firm  
Trident House  
Dublin Road  
Naas  
Co.Kildare

**28 January 2026**

# **JSBCA 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.

**JSBCA Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	6	451,389	502,529
Cost of sales		(22,030)	(14,450)
<b>Gross profit</b>		<b>429,359</b>	<b>488,079</b>
Administrative expenses		(40,148)	(477,424)
<b>Operating profit</b>	7	<b>389,211</b>	<b>10,655</b>
Interest payable and similar expenses	8	(143)	(1,576)
<b>Profit before taxation</b>		<b>389,068</b>	<b>9,079</b>
Tax on profit	10	-	-
<b>Profit for the financial year</b>		<b>389,068</b>	<b>9,079</b>
<b>Total comprehensive income</b>		<b>389,068</b>	<b>9,079</b>

Approved by the board on 28 January 2026 and signed on its behalf by:

Peter O`Reilly  
Director

Sharon Doyle  
Director

**JSBCA Limited**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	11	-	71,731
<b>Current Assets</b>			
Debtors	12	210,472	7,515
Cash and cash equivalents		178,185	430
		<u>388,657</u>	<u>7,945</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,341,778)</u>	<u>(1,421,865)</u>
<b>Net Current Liabilities</b>		<u>(953,121)</u>	<u>(1,413,920)</u>
<b>Total Assets less Current Liabilities</b>		<u>(953,121)</u>	<u>(1,342,189)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	17	29,128	29,128
Share premium account		457,572	457,572
Retained earnings		(1,439,821)	(1,828,889)
<b>Equity attributable to owners of the company</b>		<u>(953,121)</u>	<u>(1,342,189)</u>

Approved by the board on 28 January 2026 and signed on its behalf by:

Peter O`Reilly  
 Director

Sharon Doyle  
 Director

**JSBCA Limited****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	29,128	457,572	(1,837,968)	(1,351,268)
Profit for the financial year	-	-	9,079	9,079
<b>At 31 March 2024</b>	29,128	457,572	(1,828,889)	(1,342,189)
Profit for the financial year	-	-	389,068	389,068
<b>At 31 March 2025</b>	<b>29,128</b>	<b>457,572</b>	<b>(1,439,821)</b>	<b>(953,121)</b>

**JSBCA Limited**  
**CASH FLOW STATEMENT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		389,068	9,079
Adjustments for:			
Interest payable and similar expenses		143	1,576
Depreciation		(164,517)	27,765
		<u>224,694</u>	<u>38,420</u>
Movements in working capital:			
Movement in debtors		(202,957)	6,639
Movement in creditors		(48,123)	(10,329)
		<u>(26,386)</u>	<u>34,730</u>
Cash (used in)/generated from operations		(26,386)	34,730
Interest paid		(143)	(1,576)
		<u>(26,529)</u>	<u>33,154</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(26,521)	(30,621)
Receipts from sales of tangible assets		262,759	-
		<u>236,238</u>	<u>(30,621)</u>
Net cash generated from/(used in) investment activities		<u>236,238</u>	<u>(30,621)</u>
<b>Net increase in cash and cash equivalents</b>			
		209,709	2,533
<b>Cash and cash equivalents at beginning of financial year</b>		<b>(31,534)</b>	<b>(34,067)</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<b><u>178,175</u></b>	<b><u>(31,534)</u></b>

# JSBCA Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

JSBCA Limited is a company limited by shares incorporated in Ireland. Suite 28, 20 Harcourt Street, Dublin 2 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 507021.

### 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, 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 280A 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 and Section 1A FRS102.

#### Turnover

Turnover which is comprised of fees and commission income, is recognised when there is a reasonable expectation that it will be received for Life and Pension policies which are in force. The impact of other subsequent premium adjustments are brought into account as items occur.

#### Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable and similar expenses in the profit and loss account.

#### 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	-	20% Straight Line
Website	-	20% Straight Line

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.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

# JSBCA Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Trade and other debtors

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### 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 provides a range of benefits to employees, including holiday pay and other similar non-monetary benefits. These benefits are recognised as an expense in the period in which the service is received.

### 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

### Financial Instruments

#### Basic Financial Instruments

Basic financial instruments are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using an effective interest method. Basic financial instruments include trade and other debtors and cash and cash equivalents.

#### Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

#### Impairment of financial assets

Financial assets, other than those held at fair value, 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 expected cash flows discounted at the asset's original effective interest rate. Any impairment losses are recognised in the Profit and Loss account. If there is a decrease in the impairment loss

## JSBCA Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 the Profit and Loss Account.

### De-recognition 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 JSBCA Ltd transfers to another party substantially all of the risks and rewards of ownership of the financial asset, 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.

### Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitute 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 are subsequently carried at amortised cost using the effective interest method. Financial liabilities include trade and other creditors, provisions and the following:

#### Other Payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of JSBCA Ltd specified in the contract are discharged, cancelled or expire.

### Ordinary share capital

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

## 3. Significant accounting 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 by definition may not always equal the related actual results. The key estimates and assumptions used in preparing the financial statements 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.

## 4. Going concern

The company generated a profit of €389,068 during the year ended 31 March 2025 and had net liabilities of €953,121 at that date. This indicates the existence of an uncertainty which may cast significant doubt over the company's ability to continue as a going concern.

The promoters have provided finance by way of loan notes, some of which are in default of their repayment schedules. The company is dependent on the promoters not demanding repayment of the notes in default.

The directors have received assurances from the loan note holders that they will not demand repayment for the foreseeable future. As noted in note 22, the directors are in discussion with shareholders with the aim of regularising shareholder loans and improving the working capital structure of the company.

## JSBCA Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Having made due enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

However the directors note that some of the circumstances outlined above are not entirely within their control, and that they therefore indicate a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. Should the going concern basis on which these financial statements have been prepared prove to be inappropriate, adjustments are likely to have to be made to the net assets shown in these financial statements to reduce assets to their more immediately recoverable amounts, to reclassify fixed assets and creditors due after more than one year to current assets and current liabilities, and to provide for further liabilities that may arise.

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 6. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a Life Insurance broker.

<b>7. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>(164,517)</u>	<u>27,765</u>
<b>8. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	-	893
Interest on overdue tax	<u>143</u>	<u>683</u>
	<u><b>143</b></u>	<u>1,576</u>

### 9. Employees and remuneration

#### Number of employees

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

	<b>2025</b>	2024
	Number	Number
Sales and Administration	<u>6</u>	<u>7</u>
The staff costs (inclusive of directors' salaries) comprise:	<b>2025</b>	2024
	€	€
Wages and salaries	<b>178,521</b>	203,530
Social welfare costs	<b>15,954</b>	17,122
Pension costs	<b>11,565</b>	15,557
	<u><b>206,040</b></u>	<u>236,209</u>

# JSBCA Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 10. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	-	-

### (b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<b>389,068</b>	9,079
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<b>48,634</b>	1,135
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>299</b>	194
Depreciation in excess of capital allowances for period	<b>979</b>	717
Utilisation of tax losses	<b>(49,912)</b>	(2,046)
Total tax charge for the financial year (Note 10 (a))	-	-

### 11. Tangible assets

	Fixtures, fittings and equipment €	Website €	Total €
<b>Cost</b>			
At 1 April 2024	33,398	236,247	269,645
Additions	-	26,521	26,521
Disposals	(33,398)	(262,768)	(296,166)
At 31 March 2025	-	-	-
<b>Depreciation</b>			
At 1 April 2024	32,739	165,175	197,914
Charge for the financial year	240	32,828	33,068
On disposals	(32,979)	(198,003)	(230,982)
At 31 March 2025	-	-	-
<b>Net book value</b>			
At 31 March 2025	-	-	-
At 31 March 2024	659	71,072	71,731

### 12. Debtors

	2025 €	2024 €
Other debtors	<b>210,472</b>	4,231
Prepayments	-	3,284
	<b>210,472</b>	7,515

Other debtors are repayable in accordance with the referenced commercial credit terms.

## JSBCA Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	178,185	430
Bank overdrafts	-	(31,964)
	<u>178,185</u>	<u>(31,534)</u>

14. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions		
Bank overdrafts	-	31,964
Promoter loans	755,000	755,000
Trade creditors	39,136	39,136
Taxation (Note 15)	34,962	50,330
Directors' current accounts (Note 19)	22,978	69,343
Other creditors	19,904	-
Accruals	469,798	476,092
	<u>1,341,778</u>	<u>1,421,865</u>

Trade creditors, accruals and other creditors are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with statutory provisions.

Amounts due to directors are unsecured, non interest bearing and repayable on demand.

Promoter loans are unsecured, have a coupon between 5% and 10% and are repayable upon demand. During the year ended 31 March 2023, the company was granted a suspension on interest charges for a period of 12 months on these loans. The relief from interest granted in 2023 was extended by the promoters for the year ended 31 March 2025.

Directors accounts include subordinated loans of €22,978.

15. Taxation	2025 €	2024 €
<b>Creditors:</b>		
PAYE	<u>34,962</u>	<u>50,330</u>

## 16. Financial Instruments

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

	2025 €	2024 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	210,472	4,231
Cash at bank and in hand	<u>178,185</u>	<u>430</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	39,136	39,136
Bank and other loans	755,000	786,963
Other creditors	<u>512,680</u>	<u>545,435</u>

## JSBCA Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares Class 1	900,000	€1.00 each	<b>900,000</b>	900,000
Ordinary Shares Class 2	100,000	€1.00 each	<b>100,000</b>	100,000
			<u><b>1,000,000</b></u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	19,954	€1.00 each	<b>19,954</b>	19,954
Ordinary Shares Class 2	9,174	€1.00 each	<b>9,174</b>	9,174
			<u><b>29,128</b></u>	<u>29,128</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

### 18. Capital commitments

There were no capital commitments at the year ended 31 March 2025.

19. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<u><b>66,628</b></u>	<u>86,972</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Peter O'Reilly	<b>22,978</b>	58,343
Sharon Doyle	-	11,000
	<u><b>22,978</b></u>	<u>69,343</u>

### 20. Related party transactions

At the end of the year the amount due to Peter O'Reilly was €22,978 (2024: €58,343). €22,978 of the amount due to Peter O'Reilly is classified as subordinated promoters loans. Included in creditors falling due within one year are amounts due to shareholders of €755,000 (2024: €755,000) and accrued interest of €453,001 (2024: €453,001).

### 21. Controlling interest

The company is ultimately controlled by Patricia Murray and Vicmur Limited.

### 22. Post-Balance Sheet Events

On 21 January 2025, the company entered a business transfer agreement with a third party as it commenced disposing of a significant element of its principal trade. The business transfer was formally completed on 14 May 2025 in line with the transfer agreement. As part of this agreement, staff transferred under the TUPE regulations to the third party acquiring company.

The directors are continuing to review the strategic options available to them and the company as a regulated entity. The directors are also in discussion with shareholders with the aim of regularising shareholder loans and improving the working capital structure of the company.

**JSBCA Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**23. Mortgages & Charges**

Ross Kelly holds a charge on the book debts of the company and a floating charge on the undertaking of the company. Post year end, on the 11th June 2025 the above mentioned charge was satisfied in full.

**24. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 28 January 2026.