

Company registration number: 265940

O'Shea Insurance Brokers Tralee Limited

Financial statements

for the financial year ended 30 June 2025

O'Shea Insurance Brokers Tralee Limited

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O'Shea Insurance Brokers Tralee Limited

Directors and other information

Directors	Gerard O'Shea Mary O'Shea Alan O'Shea
Secretary	Mr. Gerard O'Shea
Company number	265940
Registered office	15 Edward Street, Tralee, Co. Kerry.
Business address	15 Edward Street, Tralee, Co. Kerry.
Auditor	David Nolan & Co. Chartered Accountants Statutory Audit Firm 3, Bridge Lane, Tralee, Co. Kerry.
Bankers	Allied Irish Banks, p.l.c. 1/2, Castle Street, Tralee, Co. Kerry.
Solicitors	Thomas J O'Halloran Solicitors Ashe Street, Tralee, Co. Kerry.

O'Shea Insurance Brokers Tralee Limited

Directors report

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

Principal activities & business review

The principal activity of the company is the retailing of general insurance. The company made a profit during the year. The directors are aware that the company is still trading in a challenging market and is constantly monitoring its costs relative to turnover and the present outlook remains positive.

Assets and liabilities and financial position

The total assets of the business have increased by €1,255 and the total liabilities have decreased by €18,349 resulting in an increase in net assets of €19,604.

Principal risks and uncertainties

Risk taking is inherent in the company's trade and O'Shea Insurance Brokers Tralee Ltd assumes a variety of risks in its ordinary activities. These include credit risk, market risk, liquidity risk and operational risk. The main risks faced by the company are local & national competition in the market and increasing direct line insurance. The directors are aware of the necessity to increase efforts to ensure the company retains its share of the market.

Primary responsibility for risk management lies with the Board of Directors, which also comprises management. The Board is responsible for the overall strategy and direction of the business on an annual basis and constantly monitors the company's financial performance and reviews its risk management activities and controls, ensuring there is adequate funding made available to the company for liquidity.

Going concern

The directors have considered the 12 months from the date of signing of the financial statements and are satisfied to prepare the financial statements on the going concern basis.

Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to €19,604 (2024 - profit - €32,981). During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

No events have occurred between 30 June 2025 and the date of signing of these accounts which could materially affect the financial statements.

Research and development

The company does not engage in research and development.

Taxation status

The company is a close company within the meaning of Part 13, Taxes Consolidation Act, 1997.

Political donations

The company made no political contributions during the year.

O'Shea Insurance Brokers Tralee Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary who served during the year and who were there at the year end and their interest in shares were as follows:

	At 30 Jun '25	At 1 Jul '24
	Number of shares	Number of shares
Gerard O'Shea (secretary)	1	1
Mary O'Shea	1	1
Alan O'Shea	-	-

In accordance with the Constitution, the directors are not required to retire by rotation.

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

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 15, Edward St., Tralee, Co. Kerry. The statutory register is held at 3 Bridge Lane, Tralee, Co Kerry.

Relevant audit information

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

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

Auditors

The auditors, David Nolan & Co., have indicated their willingness to accept re-appointment in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 18/12/2025 and signed on behalf of the board by:

Gerard O'Shea
Director

Alan O'Shea
Director

O'Shea Insurance Brokers Tralee Limited

Directors responsibilities statement

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

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

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

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

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

Approved by the board on 18/12/2025 and authorised on its behalf by:

Gerard O'Shea
Director

Alan O'Shea
Director

David Nolan & Co.

CHARTERED ACCOUNTANTS

David P. Nolan F.C.A., A.I.T.I.
Mary T. O'Sullivan B. Comm., F.C.A.

STATUTORY AUDIT FIRM

3 Bridge Lane
Tralee, County Kerry
Telephone: 066 7122455
Facsimile: 066 7121943
E-mail: reception@davidnolan.ie

VAT Ref 4790238G

Independent auditor's report to the members of O'Shea Insurance Brokers Tralee Limited (continued)

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the UK's Financial Reporting Council 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 in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability 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.

**Independent auditor's report to the members of
O'Shea Insurance Brokers Tralee Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
O'Shea Insurance Brokers Tralee Limited (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http:// www.iaasa.ie / getmedia / b2389013 - 1cf6- 458b - 9b8f - a98202dc9c3a / Description_of_auditors_responsibilities_for_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Nolan
For and on behalf of
David Nolan & Co.
Chartered Accountants
Statutory Audit Firm
3, Bridge Lane,
Tralee,
Co. Kerry.

Date:18/12/2025

O'Shea Insurance Brokers Tralee Limited

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

	Note	2025 €	2024 €
Turnover	4	259,625	268,704
Gross profit		<u>259,625</u>	<u>268,704</u>
Administrative expenses		(236,804)	(237,378)
Other operating income	5	-	6,872
Operating profit	6	<u>22,821</u>	<u>38,198</u>
Profit before taxation		<u>22,821</u>	<u>38,198</u>
Tax on profit	9	(3,217)	(5,217)
Profit for the financial year		<u><u>19,604</u></u>	<u><u>32,981</u></u>

All the activities of the company are from continuing operations.

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

The notes on pages 12 to 20 form part of these financial statements.

O'Shea Insurance Brokers Tralee Limited

**Balance sheet
As at 30 June 2025**

		2025		2024	
Note	€	€	€	€	€
Fixed assets					
Tangible assets	10	2,750		4,353	
			2,750		4,353
Current assets					
Debtors	11	155,433		208,687	
Cash at bank and in hand		352,272		296,160	
		507,705		504,847	
Creditors: amounts falling due within one year	12	(186,515)		(204,864)	
Net current assets			321,190		299,983
Total assets less current liabilities			323,940		304,336
Net assets			<u>323,940</u>		<u>304,336</u>
Capital and reserves					
Called up share capital presented as equity	16		3		3
Profit and loss account	17		323,937		304,333
Shareholders funds			<u>323,940</u>		<u>304,336</u>

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

These financial statements were approved by the board of directors on 18/12/2025 and signed on behalf of the board by:

Gerard O'Shea
Director

Alan O'Shea
Director

The notes on pages 12 to 20 form part of these financial statements.

O'Shea Insurance Brokers Tralee Limited

Statement of changes in equity
Financial year ended 30 June 2025

	Called up share capital €	Profit and loss account €	Total €
At 1 July 2023	3	271,352	271,355
Profit for the financial year		32,981	32,981
Total comprehensive income for the financial year	-	32,981	32,981
At 30 June 2024 and 1 July 2024	3	304,333	304,336
Profit for the financial year		19,604	19,604
Total comprehensive income for the financial year	-	19,604	19,604
At 30 June 2025	3	323,937	323,940

O'Shea Insurance Brokers Tralee Limited

Statement of cash flows
Financial year ended 30 June 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	19,604	32,981
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,603	1,603
Government grant income	-	(2,457)
Tax on profit	3,217	5,217
Accrued expenses/(income)	1,317	836
<i>Changes in:</i>		
Trade and other debtors	55,253	(56,077)
Trade and other creditors	(19,391)	45,811
Cash generated from operations	<u>61,603</u>	<u>27,914</u>
Tax paid	(5,491)	(5,400)
Net cash from operating activities	<u>56,112</u>	<u>22,514</u>
Cash flows from financing activities		
Government grant income	-	2,457
Net cash from financing activities	<u>-</u>	<u>2,457</u>
Net increase/(decrease) in cash and cash equivalents	56,112	24,971
Cash and cash equivalents at beginning of financial year	<u>296,160</u>	<u>271,189</u>
Cash and cash equivalents at end of financial year	<u>352,272</u>	<u>296,160</u>

O'Shea Insurance Brokers Tralee Limited

Notes to the financial statements Financial year ended 30 June 2025

1. Reporting Entity & Control

The reporting entity is O'Shea Insurance Brokers Tralee Ltd, 15 Edward Street, Tralee, Co. Kerry, a company limited by shares, incorporated and registered in Ireland. Its company registration number is 265940. The principal activity of the company is the retailing of General Insurance. The company is controlled by directors, Gerard O'Shea and Mary O'Shea.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors have considered the 12 months from the date of signing of the financial statements and are satisfied to prepare the financial statements on the going concern basis.

Turnover

Turnover represents commission earned on policies sold.

Taxation

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

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

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

O'Shea Insurance Brokers Tralee Limited

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

Tangible assets

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

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

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

Depreciation

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

Office Equipment - 15% Straight Line

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

Impairment

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

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

O'Shea Insurance Brokers Tralee Limited

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

O'Shea Insurance Brokers Tralee Limited

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

Defined contribution plans

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

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

4. Turnover

Turnover arises from:

	2025	2024
	€	€
Commissions	259,625	268,704

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

5. Other operating income

	2025	2024
	€	€
Management charges receivable	-	3,097
Government grant income	-	2,457
Other operating income	-	1,318
	<u>-</u>	<u>6,872</u>

6. Statutory & other information

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,603	1,603
Impairment of trade debtors	3,172	-
Fees payable for the audit of the financial statements	5,720	4,982

O'Shea Insurance Brokers Tralee Limited

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

7. Staff numbers & costs

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

	2025 Number	2024 Number
Consultancy	1	1
Administration	3	3
	<u>4</u>	<u>4</u>

The aggregate payroll costs, including directors remuneration, incurred during the financial year were:

	2025 €	2024 €
Wages and salaries	117,704	117,375
Social insurance costs	10,254	10,086
Other retirement benefit costs	4,200	14,200
	<u>132,158</u>	<u>141,661</u>

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025 €	2024 €
Directors remuneration	49,972	49,972
Pension contributions to defined contribution plans in respect of qualifying services	3,600	13,600
	<u>53,572</u>	<u>63,572</u>

O'Shea Insurance Brokers Tralee Limited

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

9. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	3,217	5,217
Tax on profit	<u>3,217</u>	<u>5,217</u>

Reconciliation of tax expense

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

	2025	2024
	€	€
Profit before taxation	<u>22,821</u>	<u>38,198</u>
Profit multiplied by rate of tax	2,853	4,775
Effect of expenses not deductible for tax purposes	330	408
Effect of capital allowances and depreciation	34	34
Tax on profit	<u>3,217</u>	<u>5,217</u>

10. Tangible assets

	Office Equipment	Total
	€	€
Cost		
At 1 July 2024 and 30 June 2025	<u>56,970</u>	<u>56,970</u>
Depreciation		
At 1 July 2024	52,617	52,617
Charge for the financial year	1,603	1,603
At 30 June 2025	<u>54,220</u>	<u>54,220</u>
Carrying amount		
At 30 June 2025	<u>2,750</u>	<u>2,750</u>
At 30 June 2024	<u>4,353</u>	<u>4,353</u>

O'Shea Insurance Brokers Tralee Limited

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

11. Debtors

	2025	2024
	€	€
Trade debtors	23,434	75,515
Amounts owed by related party company (note 19)	130,000	130,000
Corporation tax repayable	1,999	-
Other debtors	-	3,172
	<u>155,433</u>	<u>208,687</u>

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	175,629	194,711
Other creditors	250	608
Tax and social insurance:		
PAYE and social welfare	2,360	2,311
Corporation tax	-	275
Accruals	8,276	6,959
	<u>186,515</u>	<u>204,864</u>

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €4,200 (2024: €14,200).

14. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	-	2,457
	<u>-</u>	<u>2,457</u>

O'Shea Insurance Brokers Tralee Limited

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

15. Financial instruments

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

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	<u>23,434</u>	<u>75,515</u>
Financial liabilities measured at amortised cost		
Trade creditors	<u>175,629</u>	<u>194,711</u>

16. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.25 each	<u>50,000</u>	<u>62,500</u>	<u>50,000</u>	<u>62,500</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.25 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

17. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account.

18. Events after the end of the reporting period

There were no significant post balance sheet events affecting the financial position of the company which would require adjustment to or disclosure in the financial statements.

O'Shea Insurance Brokers Tralee Limited

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

19. Related party transactions

The Company rents its premises at 15, Edward Street, Tralee, at market rent from Eight Star Commercial Property Limited, a Company that Alan O'Shea is also a director of. During the year the Company was charged rent of €14,400 (2024 - €14,400). The company charged Kelly O'Shea Pensions & Financial Services Limited a contribution towards overheads of €1,305 (2024 - €4,830). Both companies share a common director and shareholder, namely Gerard O'Shea.

As permitted by the Companies Act 2014, during 2021 a loan of €130,000 was made to Eight Star Commercial Properties Limited, a company owned by the family of Gerard O'Shea. It is unsecured and repayable on demand and carries an interest rate of 1% per annum. It was advanced to assist with the purchase of commercial property and is included in note 11.

See also notes 7, 8 & 11.

20. Comparative figures

The comparative figures have been regrouped, where necessary, on the same basis as those for the current financial year.

21. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	304,333	271,352
Profit for the financial year	19,604	32,981
At the end of the financial year	<u>323,937</u>	<u>304,333</u>

22. Approval of financial statements

The board of directors approved these financial statements for issue on 18/12/2025.