

THORNPART ADJUSTERS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

REGISTERED NUMBER: 357224

**THORNPART ADJUSTERS LIMITED
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FOR THE YEAR ENDED 30 JUNE 2024**

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**THORNPART ADJUSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

DIRECTORS AND ADVISERS

DIRECTORS:	A Debiase (resigned 9 December 2024) D Saulter (resigned 9 December 2024) P Haran (resigned 9 December 2024) C Yong (resigned 9 December 2024) C Kennedy (appointed 9 December 2024) A Carr (appointed 9 December 2024) J Wells (appointed 9 December 2024)
COMPANY SECRETARY:	A Debiase (resigned 9 December 2024) J Wells (appointed 9 December 2024)
REGISTERED OFFICE:	10B Beckett Way Parkwest Business Park Dublin 12
REGISTERED NUMBER:	357224
INDEPENDENT AUDITORS:	BDO Statutory Audit Firm Block3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
BANKERS:	AIB Naas Road Dublin 12

**THORNPART ADJUSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the company for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

Thornpart Adjusters Limited is primarily engaged in the provision of loss adjusting services. The company is a limited liability company incorporated and tax resident in Ireland.

REVIEW OF BUSINESS

A summary of the results for the year is given in the Statement of Comprehensive Income on page 8.

On 21 August 2023 Bascoon transferred 100% of its interest in Proadjust Ltd to Thornpart Adjusters Ltd. Proadjust Ltd is primarily engaged in the provision of loss adjusting services

RESULTS AND DIVIDENDS

The company's profit for the financial year is € 3,329,165 (year ended 30 June 2023 Profit: €1,514,125).

No dividends were paid or proposed during the period.

GOING CONCERN

Going concern has been discussed in detail in note 2. The company has continued to trade profitably since the year end in line with forecasts. As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

DIRECTORS

The directors who served during the financial year and up to the date of signing these financial statements unless otherwise stated were as follows:

A Debiase (resigned 9 December 2024)
D Saulter (resigned 9 December 2024)
P Haran (resigned 9 December 2024)
C Yong (resigned 9 December 2024)
C Kennedy (appointed 9 December 2024)
A Carr (appointed 9 December 2024)
J Wells (appointed 9 December 2024)

The Directors have no interest in the shares of the company.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

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

POST BALANCE SHEET EVENTS

The trade and associated activities of Proadjust Ltd, a subsidiary company, transferred to Thornpart Adjusters Ltd on 1st February 2025.

**THORNPART ADJUSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

DIRECTORS' REPORT (continued)

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are in the employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The company's accounting records are maintained at the company's registered office at 10B Beckett Way, Parkwest Business Park, Dublin 12.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are in the employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The company's accounting records are maintained at the company's registered office at 10B Beckett Way, Parkwest Business Park, Dublin 12.

AUDITORS

The auditors, BDO, will continue in office in accordance with section 383(2) of the Companies Act 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 Financial Reporting Standard 102 'The Financial Reporting Standard, applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014. In preparing the financial statement the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statement have been prepared in accordance with applicable accounting standards, identify those standards, and not the effect and the reasons for any material departure from these 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 the company keeping adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board


J Wells
Director


C Kennedy
Director

Date: 14 November 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORNPART ADJUSTERS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Thornpart Adjusters Limited ('the Company') for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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 set on page 4, 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 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, as 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 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 IAASA's website at: https://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.



Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Date: 14 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Year ended 30 June 2024 €	Year ended 30 June 2023 €
Turnover	4	15,155,863	12,644,269
Cost of sales		(7,083,254)	(6,484,121)
Gross profit		8,072,609	6,160,147
Administrative expenses		(4,129,779)	(3,583,143)
Exceptional administrative expenses	6	(88,195)	(837,781)
Administrative expenses		(4,217,974)	(4,420,924)
Profit on ordinary activities before interest and taxation		3,854,635	1,739,224
Tax on profit on ordinary activities	8	(525,470)	(225,099)
Profit on ordinary activities after taxation		3,329,165	1,514,125
Total Comprehensive Income for the year		3,329,165	1,514,125

All amounts relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.


STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 June 2024		30 June 2023	
		€	€	€	€
Fixed Assets					
Investments	9	16,492,394		16,492,394	
Tangible Assets	10	156,025		186,572	
			16,648,419		16,678,966
Current assets					
Work In Progress	11	2,951,359		2,875,851	
Debtors	12	14,621,323		10,785,557	
Cash at bank and in hand		837,541		859,088	
			18,410,223		14,520,496
Total Assets			35,058,642		31,199,462
LIABILITIES AND EQUITY					
Capital and reserves					
Called up share capital	13	95		95	
Share premium		17,813,176		17,813,176	
Capital redemption reserve		17		17	
Profit and loss account		10,301,037		6,971,872	
Total Shareholders' Funds			28,114,325		24,785,160
Other liabilities					
Creditors: amounts falling due within one year	14	6,944,317		6,414,302	
Provisions		-		-	
Total other liabilities			6,944,317		6,414,302
Total equity and liabilities			35,058,642		31,199,462

The financial statements have been prepared in accordance with the Companies Act 2014 and in accordance with the provisions of FRS 102.

The financial statements on pages 8 to 20 were approved by the Board of Directors on 14 November 2025 and were signed on its behalf by:


J Wells
Director


C Kennedy
Director

Date: 14 November 2025

Company registered number: 357224

The notes on pages 11 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Share capital €	Share premium €	Capital Redemption Reserve €	Profit and loss account €	Total Equity €
Balance as at 30 June 2022	95	2,662,389	17	5,457,747	8,120,248
Premium on Shares issued		15,150,787			15,150,787
Profit for the financial period to 30 June 2023	-		-	1,514,125	1,514,125
Other comprehensive income for the financial year	-	-	-	-	-
Balance as at 30 June 2023	95	17,813,176	17	6,971,872	24,785,160
Profit for the financial period	-	-		3,329,165	3,329,165
Other comprehensive income for the financial period				-	-
Total comprehensive income for the financial period	-	-		3,329,165	3,329,165
Balance as at 30 June 2024	95	17,813,176	17	10,301,037	28,114,325

The notes on pages 11 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 22 constitute the individual financial statements of Thornpart Adjusters Limited for the year ended 30 June 2024.

Thornpart Adjusters Limited is a private Company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 10B Beckett Way, Parkwest Business Park, Dublin 12, 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 Director's Report on pages 3 to 4.

The company is a limited liability company incorporated and tax resident in Ireland.

Statement of compliance

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

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2 Accounting policies

The financial statements of the Company have been prepared on a going concern basis, under the historical cost convention and in accordance with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

This information is included in the consolidated financial statements of Davies Group Limited as at 30 June 2024 and these financial statements may be obtained from the Company's registered office. The company has taken advantage of the exemptions of Paragraph 1.12 (a) of FRS102 from preparing the Statement of Cash Flow on the grounds that it is a wholly owned subsidiary of Tennessee Topco Limited, which prepares the consolidated financial statements in accordance with FRS 102.

Going Concern

The company at the date of signing is a subsidiary of Tennessee Topco Limited and party to group funding facilities. Monitoring of financial performance and management of banking facilities is done on a group basis and incorporates the results of all subsidiaries of the group that are consolidated within Tennessee Topco Limited accounts.

The directors continually review and monitor business performance and liquidity of the company. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company has performed in line with its EBITDA and cashflow budgets for year ending 30 June 2025 and the company remains on track to deliver budgetted EBITDA in FY26.

Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

NOTES TO THE FINANCIAL STATEMENTS

2 Accounting policies (continued)

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All turnover is derived from within the Republic of Ireland.

Leased assets: Lessee

Where assets are financed by leasing agreements that gave rights approximating to ownership (finance leases), the assets are treated as if had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income statement over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income statement over the term of the lease and is calculated so that it represents a constant proportion of the balance sheet of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered before the date of transition to the standard (1 July 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of the lease. For leases entered into on or after 1 July 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the income statement over the term of the lease.

Where the Company has a legal obligation, a dilapidations provisions is created on inception of a lease. These provisions are a best estimate of the cost acquired to return lease properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Accounting policies (continued)

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the balance sheet date.

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met and;

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Intangible Assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Accounting policies (continued)

Tangible Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Fixtures & Fittings - 12.5% straight line

Computer Equipment - 25% straight line

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

Retirement benefit obligations

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share Premium represents the value received for shares over and above the nominal value of shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Capital redemption reserve represents the nominal value of shares redeemed.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Operating Leases

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Significant judgements and estimates

In preparing these financial statements, the directors have made the following significant judgements:

Work in progress is recorded in revenue based on percentage completion on each case in the cabinet. The percentage is calculated differently depending on the type of claim to give the most accurate valuation based on proportion of work performed. Unbilled amounts at the balance sheet date are based on a percentage of average fees.

4 Turnover

All turnover is derived from the Company's principal activity, which the directors consider comprises a single class of business, and arose within the Republic of Ireland.

5 Staff costs and employee information (incl Directors)

	Year ended 30 June 2024 €	Year ended 30 June 2023 €
Wages and salaries and social security costs	5,564,820	5,217,008
Total	5,564,820	5,217,008

The average monthly number of employees during the year (including directors service contracts) was: 88

	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Employee Numbers	84	88
Total	84	88

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Exceptional administrative expenses	€ 88,195	€ 837,781

The exceptional administrative expenses of €88,195 (2021: €837,781) mainly comprise of costs incurred relating to restructuring of the business, including payroll related costs of €80k, attributable to the restructuring. Prior year exceptional costs incurred relate to restructuring of the business, including payroll related costs of €675k, integration costs for IT and premises of €163k.

7 Directors' Remuneration

Directors are remunerated through a fellow group undertaking for their services to the group as a whole. The directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. No apportionment has been made to this Company. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent Company, Davies Group Limited.

8 Tax on profit on ordinary activities

a) Analysis of the tax payment in the financial period

The tax payment on the profit on ordinary activities for the financial period was as follows:

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Current tax:		
Irish corporation tax on profits for the financial period	525,470	244,018
Adjustments in respect of previous years		
Total current tax	525,470	244,018
Deferred tax:		
Origination and reversal of timing differences	-	(18,919)
Total deferred tax	-	(18,919)
Total tax charge on profit on ordinary activities	525,470	225,099

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Tax on profit on ordinary activities (continued)

b) Factors affecting the tax charge

Taxation at the rate of 12.5% has been calculated on the adjusted tax profit for the financial period. The difference is explained below:

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Profit/(Loss) on ordinary activities before taxation	3,854,635	1,739,224
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2019: 12.5%)	481,829	217,403
Tax effects of:		
Income not taxable		
Expenses not deductible for tax purposes	21,858	20,830
Depreciation in excess of capital allowances	(3,624)	(7,986)
Amortisation	-	12,054
Adjustments in respect of prior periods	17,206	-
Other	8,201	(17,202)
Total current tax charge / (credit)	525,470	225,099

9 Investments

As at 30 June 2024

As at 30 June 2023

Investment in Bascoon Ltd	-	16,492,394
Investment in Proadjust Ltd	16,492,394	-
As At 30 June 2024	€ 16,492,394	€ 16,492,394

The investment in Bascoon Ltd, a company resident in Ireland, was acquired on 1 July 2022. On 21 August 2023 Bascoon transferred its interest in Proadjust Ltd to Thornpart Adjusters Ltd, as Bascoon Ltd, the interim holding company was dissolved.

10 Tangible Fixed Assets

	Computer equipment & Software	Fixtures & fittings	Total
	€	€	€
Cost			
At 30 June 2023	2,953,562	121,739	3,075,301
Additions	38,509	5,124	43,633
Disposals	-	-	-
At 30 June 2024	2,992,071	126,863	3,118,934
Accumulated depreciation			
At 30 June 2023	(2,866,325)	(22,403)	(2,888,728)
Disposals	-	-	-
Charge for period	(58,323)	(15,858)	(74,181)
At 30 June 2024	(2,924,648)	(38,261)	(2,962,909)
Net book value			
At 30 June 2024	67,423	88,602	156,025
At 30 June 2023	87,236	99,336	186,572

Fixed assets are stated at historical cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Work in Progress

	As at 30 June 2024	As at 30 June 2023
Work in Progress	€ 2,951,359	€ 2,875,851
	€ 2,951,359	€ 2,875,851

12 Debtors due within one year

	As at 30 June 2024	As at 30 June 2023
	€	€
Trade debtors	1,595,458	1,234,439
Amounts owed by group undertakings (note 20)	12,327,277	8,960,107
Other debtors	-	7,225
Corporation Tax	137,228	291,275
Prepayments and accrued income	561,361	292,511
	14,621,323	10,785,557

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

All debtors are due within one year. All trade debtors are due within the Company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

13 Called up share capital

	As at 30 June 2024	As at 30 June 2023
	€	€
Allotted, issued and fully paid		
9,501 Ordinary shares of €0.01 each	95	95

The ordinary shares have no right to a fixed income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 Creditors: amounts falling due within one year	As at 30 June 2024	As at 30 June 2023
	€	€
Trade creditors	114,596	522,766
Amounts owed to Group undertakings (note 20)	5,017,899	3,480,695
Other taxation and social security	346,659	275,649
Corporation tax	-	-
Other creditors	122,113	959,661
Accruals	1,343,051	1,175,532
	6,944,317	6,414,302

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

No interest is payable on the trade creditors. The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

15

As at 30 June 2024, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	As at 30 June 2024	As at 30 June 2023
	€	€
Not later than 1 year	360,205	242,459
Later than 1 year and not later than 5 years	1,182,433	341,988
Later than 5 years	932,000	-
	2,474,638	584,447

16 Pension Commitments

The Company operates a defined contribution scheme for its employees. The assets are held separately from those of the Company in independently administered funds. Once the contributions have been paid the Company has no further payment obligations. The charge for the period represents contributions payable by the Company to the fund and amounted to €38,679 (2023: €10,565).

17 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Davies Group Limited whose parent Company is Daisybright Limited which is the smallest Group to consolidate these financial statements. At 30 June 2024 Daisybright Limited was in turn ultimately owned by Tennessee Topco Limited which the directors' considered to be the ultimate parent undertaking and the largest Group to consolidate these financial statements.

Copies of Daisybright Limited and Tennessee Topco Limited consolidated financial statements can be obtained from the Company Secretary at 5th Floor, 20 Gracechurch Street, London, EC3V 0BG.

The Directors consider BC Partners to be the ultimate controlling party of the Group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Financial Instruments

The company's financial instruments may be analysed as follows:

	Year ended As at 30 June 2024 €	Year ended As at 30 June 2023 €
Financial assets	€ 14,760,276	€ 11,060,859
Financial assets measured at amortised cost	€ 14,760,276	€ 11,060,859
Financial liabilities	€ 6,944,317	€ 6,414,302
Financial liabilities measured at amortised cost	€ 6,944,317	€ 6,414,302

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to Group undertakings.

19 Related party disclosures

The Group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the Group headed by Davies Group Limited on the grounds that 100% of the voting rights in the Company are controlled within that Group.

20 Contingent liabilities

The Company did not have any contingent liabilities at the financial year end (2023: nil)

21 Capital commitments

The Company did not have any capital commitments at the financial year end (2023: nil).

22 Board approval

The board approved these financial statement for issue on 14 November 2025.