

D M Insurances Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 17

D M Insurances Limited
DIRECTORS AND OTHER INFORMATION

Directors	Deirdre Murphy Darragh Murphy
Company Secretary	Darragh Murphy
Company Number	171537
Registered Office	Olde Cottage Lower Road Shankill Dublin
Business Address	Olde Cottage Lower Road Dublin
Auditors	Boland and Partners Chartered Accountants and Registered Auditors 5 Pery Square Limerick Republic of Ireland
Bankers	Allied Irish Bank Dublin Ireland
Solicitors	Mc Ardle & Co 12 Upper Mount Street Dublin 2 Republic of Ireland

D M Insurances Limited
DIRECTORS' REPORT
for the financial year ended 30 April 2025

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

Principal Activity and Review of the Business

The principal activity of the company during the year was the sale of general insurance and life assurance policies.

The Company increased Gross Premium Income from €981,331 in 2023 to €1,000,790 in 2024 with an overall operating profit for the year of €9,474 - down slightly on the 2023 profit of €10,111. The Net Asset Value increased by the net profit of €7,823 (2023; €8,698) to €80,530 (2023; €72,707) giving the Company a solid position at the year end.

Principal Risks and Uncertainties

The key business risks affecting the Company are considered to relate to the competitive challenge from within our own market sector in Ireland and from other International companies competing in our industry. The directors believe that these risks will not significantly impact on the Company in the coming year. The directors consider that a commitment to the provision of quality services will ensure that the Company retains its current market position.

Results and Dividends

The profit/(loss) for the financial year after providing for taxation amounted to €297 (2024 - €(8,837)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €184,444 (2024 - €206,478) and liabilities of €120,277 (2024 - €142,608). The net assets of the company have increased by €297.

Directors and Secretary

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

Deirdre Murphy
Darragh Murphy

The secretary who served throughout the financial year was Darragh Murphy.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Deirdre Murphy	Ordinary	<u>15,697</u>	<u>15,697</u>

Darragh Murphy had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

Future Developments

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

Post Balance Sheet Events

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

Auditors

The auditors, Boland and Partners, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

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.

D M Insurances Limited
DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Olde Cottage, Lower Road, Dublin.

Signed on behalf of the board

Deirdre Murphy
Director

Darragh Murphy
Director

31 October 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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

Deirdre Murphy
Director

Darragh Murphy
Director

31 October 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of D M Insurances Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of D M Insurances Limited ('the company') for the financial year ended 30 April 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 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of D M Insurances Limited

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 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 shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Anthony Hartigan
for and on behalf of
BOLAND AND PARTNERS

Chartered Accountants and Registered Auditors
5 Pery Square
Limerick
Republic of Ireland

31 October 2025

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.

D M Insurances Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	983,490	1,004,316
Cost of sales		(817,300)	(842,519)
Gross profit		166,190	161,797
Administrative expenses		(166,000)	(170,707)
Operating profit/(loss)	5	190	(8,910)
Interest receivable and similar income	6	142	73
Profit/(loss) before taxation		332	(8,837)
Tax on profit/(loss)	8	(35)	-
Profit/(loss) for the financial year		297	(8,837)
Total comprehensive income		297	(8,837)

Approved by the board on 31 October 2025 and signed on its behalf by:

Deirdre Murphy
Director

Darragh Murphy
Director

D M Insurances Limited**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	9	94,449	25,407
Cash and cash equivalents		89,995	181,071
		<u>184,444</u>	<u>206,478</u>
Creditors: amounts falling due within one year	11	<u>(120,277)</u>	<u>(142,608)</u>
Net Current Assets		<u>64,167</u>	<u>63,870</u>
Total Assets less Current Liabilities		<u>64,167</u>	<u>63,870</u>
Capital and Reserves			
Called up share capital presented as equity	13	15,697	15,697
Retained earnings		48,470	48,173
Equity attributable to owners of the company		<u>64,167</u>	<u>63,870</u>

Approved by the board on 31 October 2025 and signed on its behalf by:

Deirdre Murphy
DirectorDarragh Murphy
Director

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	15,697	57,010	72,707
Loss for the financial year	-	(8,837)	(8,837)
At 30 April 2024	15,697	48,173	63,870
Profit for the financial year	-	297	297
At 30 April 2025	15,697	48,470	64,167

D M Insurances Limited
CASH FLOW STATEMENT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		297	(8,837)
Adjustments for:			
Interest receivable and similar income		(142)	(73)
Tax on profit/(loss) on ordinary activities		35	-
		<u>190</u>	<u>(8,910)</u>
Movements in working capital:			
Movement in debtors		(69,031)	20,779
Movement in creditors		(32,328)	(11,685)
		<u>(101,169)</u>	<u>184</u>
Cash (used in)/generated from operations		(101,169)	184
Tax paid		(46)	(1,413)
		<u>(101,215)</u>	<u>(1,229)</u>
Cash flows from investing activities			
Interest received		142	73
		<u>142</u>	<u>73</u>
Net decrease in cash and cash equivalents		(101,073)	(1,156)
Cash and cash equivalents at beginning of financial year		181,071	182,227
		<u>181,071</u>	<u>182,227</u>
Cash and cash equivalents at end of financial year	10	<u><u>79,998</u></u>	<u><u>181,071</u></u>

D M Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

D M Insurances Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 171537. The registered office of the company is Olde Cottage, Lower Road, Shankill, Dublin. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

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

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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

Taxation and deferred taxation

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

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

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

Ordinary share capital

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

D M Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Critical Judgements in applying the Company's Accounting Policies

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below) that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

There were no critical judgements made by the Directors during the year and no key source of estimation uncertainty.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Premium Income	983,490	1,000,790
Life Commissions	-	3,526
	<u>983,490</u>	<u>1,004,316</u>

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 the sale of general insurance and life assurance policies.

	2025 €	2024 €
5. Operating profit/(loss)		
Operating profit/(loss) is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	4,355	4,355
	<u>4,355</u>	<u>4,355</u>
6. Interest receivable and similar income		
	2025 €	2024 €
Bank interest	142	73
	<u>142</u>	<u>73</u>

D M Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Admin	1	1
Sales and administration	2	2
	<u>3</u>	<u>3</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	91,262	91,428
Social welfare costs	7,826	7,785
	<u>99,088</u>	<u>99,213</u>

8. Tax on profit/(loss)

	2025 €	2024 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>35</u>	<u>-</u>
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(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>332</u>	<u>(8,837)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	42	(1,105)
Effects of:		
Expenses not deductible for tax purposes	-	539
Utilisation of tax losses	(42)	574
DIRT	<u>35</u>	<u>(8)</u>
Total tax charge for the financial year (Note 8 (a))	<u>35</u>	<u>-</u>

9. Debtors

	2025 €	2024 €
Trade debtors	93,538	24,507
Taxation (Note 12)	11	-
Prepayments	900	900
	<u>94,449</u>	<u>25,407</u>

D M Insurances Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Cash and cash equivalents			2025	2024
			€	€
Cash and bank balances			34,829	137,001
Bank overdrafts			(9,997)	-
Cash equivalents			55,166	44,070
			<u>79,998</u>	<u>181,071</u>
11. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			9,997	-
Trade creditors			103,977	136,218
Taxation (Note 12)			1,561	1,244
Other creditors			387	791
Accruals			4,355	4,355
			<u>120,277</u>	<u>142,608</u>
12. Taxation			2025	2024
			€	€
Debtors:				
Corporation tax			11	-
Creditors:				
PAYE			1,561	1,244
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary	100,000	€1.269738 each	126,974	126,974
Allotted, called up and fully paid				
Ordinary	12,362	€1.269738 each	15,697	15,697
14. Capital commitments				
The company had no material capital commitments at the financial year-ended 30 April 2025.				
15. Directors' remuneration			2025	2024
			€	€
Remuneration			58,854	59,020
16. Controlling interest				
The controlling interest of the Company is held by Deirdre Murphy.				
17. Post-Balance Sheet Events				
There have been no significant events affecting the company since the financial year-end.				
18. Approval of financial statements				
The financial statements were approved and authorised for issue by the board of directors on 31 October 2025.				