

---

**APEX FINANCIAL LIMITED**

---

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**APEX FINANCIAL LIMITED**

---

**COMPANY INFORMATION**

---

<b>Director</b>	Darragh O Dea
<b>Company secretary</b>	Therese Gaffney
<b>Registered number</b>	700955
<b>Registered office</b>	7 Riverdale Westbury Corbally Limerick V94 ECK6
<b>Independent auditors</b>	DMC Atlantic Audit Limited Chartered Accountants and Statutory Audit Firm Gardens International Henry Street Limerick V94 4A62
<b>Bankers</b>	Bank of Ireland 125 O'Connell Street Limerick

---

**APEX FINANCIAL LIMITED**

---

**CONTENTS**

---

	Page
<b>Director's Report</b>	1 - 2
<b>Director's Responsibilities Statement</b>	3
<b>Independent Auditors' Report</b>	4 - 6
<b>Statement of profit and loss</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 - 18

---

**APEX FINANCIAL LIMITED**

---

**DIRECTOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

The director presents his annual report and the audited financial statements for the financial year ended 30 June 2024.

**Principal activities**

The principal activity of the company is the provision of financial advice. The company also acts as an investment intermediary together with the provision of insurance services through an intermediary company.

There has been no significant change in these activities during the financial year ended 30 June 2024.

**Business review**

The company is a start up company. The company's performance is in line with the director's expectations. The director anticipates continued growth in turnover and increased profits in 2025.

**Results and dividends**

The profit for the financial year, after taxation, amounted to €22,620 (2023 - €2,206).

The director does not recommend the payment of a dividend.

**Principal risks and uncertainties**

The company operates solely within the Republic of Ireland and therefore is not subject to any currency risk. Threats to the company include competition from rival companies in the industry and the economic conditions being faced in the financial markets. The directors continually monitor the company's exposure to these risks and implement appropriate strategies to counteract any developments. It is expected that these strategies will continue to succeed and the company will continue to be profitable in the future.

**Events since the end of the year**

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

**Future developments**

The company does not propose any significant changes to its principal activities.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Darragh O Dea

**Company Secretary**

Therese Gaffney acted as company secretary throughout the financial year.

---

**APEX FINANCIAL LIMITED**

---

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**Director and his interests**

In accordance with Section 329 of the Companies Act 2014, the director's shareholdings and the movements therein during the financial year ended 30 June 2024 were as follows:

	Ordinary shares of €1 each	
	30/6/24	1/7/23
Darragh O Dea	<u>100</u>	<u>100</u>

**Accounting records**

The measures taken by the director 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 the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 7 Riverdale, Westbury, Corbally, Co Limerick.

**Statement on relevant audit information**

In accordance with section 330 of the Companies Act 2014, the director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, DMC Atlantic Audit Limited, were appointed during the financial year and have signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Darragh O Dea  
Director**

**Date: 8 January 2025**

---

**APEX FINANCIAL LIMITED**

---

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has 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'.

Under company law, the director must not approve the financial statements unless he is 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 Director's 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# DMC ATLANTIC AUDIT LIMITED

## CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APEX FINANCIAL LIMITED

---

#### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Apex Financial Limited (the 'Company') for the year ended 30 June 2024, which comprise the Statement of Profit and Loss, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Financial Reporting Standard 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 further described in the Auditors' 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

# DMC ATLANTIC AUDIT LIMITED

## CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APEX FINANCIAL LIMITED (CONTINUED)

---

#### Other information

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

#### Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

# DMC ATLANTIC AUDIT LIMITED

CHARTERED ACCOUNTANTS

Gardens International, Henry Street, Limerick

---

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APEX FINANCIAL LIMITED (CONTINUED)

---

### Respective responsibilities and restrictions on use

#### Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is 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 the director determines 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 director is 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.

#### Auditors' 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 Auditors' 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>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.



**Paul Tierney**  
for and on behalf of  
**DMC Atlantic Audit Limited**  
Chartered Accountants and Statutory Audit Firm  
Gardens International  
Henry Street  
Limerick  
V94 4A62

**Date: 8 January 2025**

---

**APEX FINANCIAL LIMITED**

---

**STATEMENT OF PROFIT AND LOSS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

	Note	2024 €	2023 €
Turnover	4	263,071	55,629
<b>Gross profit</b>		<u>263,071</u>	<u>55,629</u>
Administrative expenses		(235,992)	(53,248)
<b>Operating profit</b>		<u>27,079</u>	<u>2,381</u>
Other interest receivable and similar income	8	11	-
Interest payable and similar charges	9	(520)	-
<b>Profit before taxation</b>		<u>26,570</u>	<u>2,381</u>
Tax on profit	10	(3,950)	(175)
<b>Profit for the financial year</b>		<u><u>22,620</u></u>	<u><u>2,206</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of profit and loss.

There was no other comprehensive income for 2024 (2023:€NIL).

The notes on pages 11 to 18 form part of these financial statements.

**APEX FINANCIAL LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	11	54,406	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	6,745	-
Cash at bank and in hand	13	53,683	38,027
		<u>60,428</u>	<u>38,027</u>
Creditors: amounts falling due within one year	14	(56,422)	(37,901)
<b>Net current assets</b>		<u>4,006</u>	<u>126</u>
<b>Total assets less current liabilities</b>		<u>58,412</u>	<u>126</u>
Creditors: amounts falling due after more than one year		(35,666)	-
<b>Net assets</b>		<u><u>22,746</u></u>	<u><u>126</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	17	100	100
Profit and loss account		22,646	26
<b>Shareholders' funds</b>		<u><u>22,746</u></u>	<u><u>126</u></u>

The financial statements were approved by the sole director:

  
**Darragh O Dea**  
 Director

**Date: 8 January 2025**

The notes on pages 11 to 18 form part of these financial statements.

---

**APEX FINANCIAL LIMITED**

---

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

---

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	100	26	126
Profit for the financial year	-	22,620	22,620
<b>At 30 June 2024</b>	<b>100</b>	<b>22,646</b>	<b>22,746</b>

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

---

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2022	100	(2,180)	(2,080)
Profit for the financial year	-	2,206	2,206
<b>At 30 June 2023</b>	<b>100</b>	<b>26</b>	<b>126</b>

The notes on pages 11 to 18 form part of these financial statements.

**APEX FINANCIAL LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	22,620	2,206
<b>Adjustments for:</b>		
Depreciation of tangible assets	13,512	-
Interest paid	520	-
Interest received	(11)	-
Taxation charge	3,950	175
(Increase)/decrease in debtors	(2,745)	-
Increase in creditors	2,863	35,156
Corporation tax (paid)/received	(4,175)	-
<b>Net cash generated from operating activities</b>	<b>36,534</b>	<b>37,537</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(67,918)	-
Interest received	11	-
<b>Net cash from investing activities</b>	<b>(67,907)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
New secured loans	47,549	-
Interest paid	(520)	-
<b>Net cash used in financing activities</b>	<b>47,029</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,656</b>	<b>37,537</b>
Cash and cash equivalents at beginning of financial year	38,027	490
<b>Cash and cash equivalents at the end of financial year</b>	<b>53,683</b>	<b>38,027</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	53,683	38,027
	<b>53,683</b>	<b>38,027</b>

The notes on pages 11 to 18 form part of these financial statements.

---

## APEX FINANCIAL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

---

#### 1. General information

The Company is a limited liability company incorporated in the Republic of Ireland. The Company is tax resident in Ireland. The Company's registered office is 7 Riverdale, Westbury, Corbally, Co Limerick.. The Company registration number is 700955. The principal activity of the company is the provision of financial advice. The company also acts as an investment intermediary together with the provision of insurance services through an intermediary company. The functional currency of the Company is Euro (€).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover represents the total commissions and fees earned during the year.

##### 2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

##### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

---

## APEX FINANCIAL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

---

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% Reducing balance
Fixtures and fittings	- 15% 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 profit or loss.

### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

---

**APEX FINANCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.12 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in Note 2, 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 period in which the estimate is revised if the revision affects only the period or in the period of the revision and future periods if the revision affects both current and future periods.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Commissions and fees receivable	<u>263,071</u>	<u>55,629</u>

All turnover arose in Ireland.

**5. Auditors' remuneration**

During the financial year, the Company obtained the following services from the Company's auditors:

	2024 €	2023 €
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>5,043</u>	<u>1,968</u>

---

**APEX FINANCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**6. Employees**

Staff costs, including director's remuneration, were as follows:

Wages and salaries	<u>105,272</u>	<u>31,784</u>
--------------------	----------------	---------------

The average monthly number of employees, including the director, during the financial year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Employees	<u>1</u>	<u>1</u>

**7. Director's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Director's emoluments	<u>105,272</u>	<u>31,784</u>

**8. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Other interest receivable	<u>11</u>	<u>-</u>

**9. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Interest payable to credit institutions	<u>520</u>	<u>-</u>

APEX FINANCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**10. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	3,950	175
	3,950	175
<b>Total current tax</b>	3,950	175
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Tax on profit</b>	3,950	175

**Factors affecting tax charge for the financial year**

The tax assessed for the financial year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	26,570	2,381
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	3,321	298
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	629	(123)
<b>Total tax charge for the financial year</b>	3,950	175

APEX FINANCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**11. Tangible fixed assets**

	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
Additions	66,500	1,418	67,918
At 30 June 2024	<u>66,500</u>	<u>1,418</u>	<u>67,918</u>
<b>Depreciation</b>			
Charge for the financial year	13,300	212	13,512
At 30 June 2024	<u>13,300</u>	<u>212</u>	<u>13,512</u>
<b>Net book value</b>			
At 30 June 2024	<u>53,200</u>	<u>1,206</u>	<u>54,406</u>
At 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>

**12. Debtors**

	2024 €	2023 €
Trade debtors	2,745	-
Other debtors	4,000	-
	<u>6,745</u>	<u>-</u>

**13. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	<u>53,683</u>	<u>38,027</u>

---

**APEX FINANCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Bank loans	11,883	-
Corporation tax	3,950	175
Taxation and social insurance	28,446	9,929
Other creditors	5,800	25,129
Accruals	6,343	2,668
	<u>56,422</u>	<u>37,901</u>

Trade creditors and accruals are payable on standard commercial terms. Taxation and social insurance are payable in accordance with statutory provisions.

**15. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	€	€
Bank loans	<u>35,666</u>	<u>-</u>

**16. Loans**

Analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	€	€
<b>Amounts falling due within one year</b>		
Bank loans	11,883	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	35,666	-
	<u>47,549</u>	<u>-</u>

This loan is secured by personal guarantee from the director.

---

**APEX FINANCIAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

---

**17. Share capital**

	<b>2024</b>	<i>2023</i>
	<b>€</b>	<b>€</b>
<b>Authorised, allotted, called up and fully paid</b>		
100 (2023 - 100) Ordinary shares of €1.00 each	<b>100</b>	<i>100</i>

**18. Related party transactions**

At the end of the financial year, a director of the company was owed €5,800 (2023: €25,129).

**19. Approval of financial statements**

The director approved these financial statements for issue on 8 January 2025.