

Capstone Financial Services Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

18. Share capital

Authorised share capital

	2023		2022	
	Number	€	Number	€
Ordinary share capital shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2023		2022	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary share capital shares of € 1.00 each	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>

19. Reserves

Share premium account:

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

Other reserves:

The other reserves relate to an unconditional capital contribution made by parent company Forsakringsaktiebolaget Agria (PUBL).

20. Events after the end of the reporting period

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

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

22. Controlling party

The company is a wholly owned subsidiary of Forsakringsaktiebolaget Agria (PUBL), a company incorporated in Sweden, having its registered office at Forsakringsaktiebolaget Agria (PUBL) Box 70306, Tegeluddsvagen 11-13, Stockholm, 10723, Sweden.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 5 June 2024

Capstone Financial Services Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

14. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	2,935,209	3,680,292

The balance at the year end includes €694,915 (2022: €1,082,722) owing to Insurance underwriters for the balances held on behalf of the underwriters.

15. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	134,771	9,292
Pension contributions	1,038	7,741
Other creditors	715,175	1,101,891
Tax and social insurance:		
PAYE and social welfare	18,721	14,853
Corporation tax	-	32,426
VAT	440	39,000
Accruals	24,753	33,047
	<u>894,898</u>	<u>1,238,250</u>

The other creditors balance includes the amount owing to insurance underwriters for the balances held on the client premium account.

16. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2023	2022
	€	€
Included in debtors (note 13)	4,037	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	€	€
Accelerated capital allowances	3,907	-
Pension plan obligations	130	-
	<u>4,037</u>	<u>-</u>

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €28,527 (2022: €16,826).

Capstone Financial Services Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

11. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2023 and 31 December 2023	10,000	10,000
Amortisation		
At 1 January 2023 and 31 December 2023	10,000	10,000
Carrying amount		
At 31 December 2023	-	-
At 31 December 2022	-	-

12. Tangible assets

	Fixtures, fittings and equipment €	Website €	Total €
Cost			
At 1 January 2023	144,698	190,385	335,083
Additions	21,619	320,001	341,620
At 31 December 2023	166,317	510,386	676,703
Depreciation			
At 1 January 2023	82,760	84,279	167,039
Charge for the financial year	25,926	106,892	132,818
At 31 December 2023	108,686	191,171	299,857
Carrying amount			
At 31 December 2023	57,631	319,215	376,846
At 31 December 2022	61,938	106,106	168,044

13. Debtors

	2023 €	2022 €
Trade debtors	10,816	1,125
Other debtors	48,918	3,465
Prepayments	43,226	24,269
Deferred tax asset (note 16)	4,037	-
	106,997	28,859

Capstone Financial Services Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

9. Tax on loss/profit

Major components of tax income/expense

	2023	2022
	€	€
Current tax:		
Irish current tax expense	1,697	57,499
Adjustments in respect of previous periods	(20,271)	-
Total current tax	<u>(18,574)</u>	<u>57,499</u>
Deferred tax:		
Origination and reversal of timing differences	(4,037)	-
Tax on loss/profit	<u><u>(22,611)</u></u>	<u><u>57,499</u></u>

Reconciliation of tax income/expense

The tax assessed on the loss/profit for the financial year is lower than (2022: higher than) the standard rate of corporation tax in Ireland of 12.50% (2022: 12.50%).

	2023	2022
	€	€
(Loss)/profit before taxation	<u>(137,402)</u>	<u>315,544</u>
(Loss)/profit multiplied by rate of tax	(17,175)	39,443
Adjustments in respect of prior periods	(20,271)	-
Effect of expenses not deductible for tax purposes	(5,250)	18,903
Effect of capital allowances and depreciation	2,154	(930)
Income taxed at a higher rate	254	-
Utilisation of tax losses	20,271	-
Income tax on health contribution	1,778	83
DIRT	(335)	-
Deferred tax	(4,037)	-
Tax on loss/profit	<u><u>(22,611)</u></u>	<u><u>57,499</u></u>

10. Appropriations of profit and loss account

	2023	2022
	€	€
At the start of the financial year	588,845	330,800
(Loss)/profit for the financial year	(114,791)	258,045
At the end of the financial year	<u><u>474,054</u></u>	<u><u>588,845</u></u>

Capstone Financial Services Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2023	2022
	€	€
Emoluments in respect of qualifying services	140,500	70,225
Pension contributions to defined contribution plans in respect of qualifying services	12,999	8,583
Emoluments to directors' connected persons in respect of qualifying services	-	27,834
	<u>153,499</u>	<u>106,642</u>

7. Other interest receivable and similar income

	2023	2022
	€	€
Bank deposits	<u>679</u>	<u>-</u>

8. Value adjustments in respect of financial assets and investments held as current assets

	2023	2022
	€	€
Intercompany loan forgiven	<u>-</u>	<u>104,567</u>

Capstone Financial Services Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

Other long term benefits

Other long-term employee benefits are recognised as liabilities measured at the net total of the present value of the benefit obligation at the reporting date and the fair value of plan assets out of which the obligations are to be settled directly.

The change in the liability is recognised in profit or loss, except to the extent that it is required to be included in the cost of an asset.

Judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements: The critical sources of estimation relate to the useful lives of tangible assets.

3. Turnover

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

4. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	132,818	50,795
Loss on disposal of tangible assets	-	8,099
Operating lease rentals	11,452	4,772
Fees payable for the audit of the financial statements	16,500	16,482
	<u>166,762</u>	<u>80,156</u>

5. Staff costs

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

	2023	2022
	Number	Number
Administrative	16	14
Directors	2	2
	<u>18</u>	<u>16</u>

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	598,014	478,612
Social insurance costs	64,680	43,840
Other retirement benefit costs	28,527	16,826
	<u>691,221</u>	<u>539,278</u>

Capstone Financial Services Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

Capstone Financial Services Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

Depreciation

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

Fixture, fittings & IT equipment	- 15% & 33.33%	straight line
Motor vehicles	- 20%	straight line
Website	- 33.33%	straight line

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

Impairment

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

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

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Capstone Financial Services Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

Taxation

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 33.33 %straight line

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

Tangible assets

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

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

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

Capstone Financial Services Limited

Notes to the financial statements **Financial year ended 31 December 2023**

1. General information

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes constitute the individual financial statements for the financial year ended 31 December 2023.

Capstone Financial Services Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 451193). The address of the registered office is Ulysses House, 23/24 Foley Street, Dublin 1, which is also the principal place of business of the company. The principal activity of the Company is to distribute insurance products in Ireland and the Netherlands. These products are underwritten by Underwriters which the Company has built long term relationships with. The Company does not have any underwriting risk relating to the products it manages and distributes.

The Company specialises in Pet insurance in Ireland and trades under Agria Petinsure. The Company vision is to be the best at what we do by making insurance simple and affordable.

2. Accounting policies

Basis of preparation

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

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Turnover represents commission earned on the sale of insurance premium in line with payments made by the customer against the full premium of the insurance policy.

Capstone Financial Services Limited

Statement of cash flows
Financial year ended 31 December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(114,791)	258,045
<i>Adjustments for:</i>			
Depreciation of tangible assets		132,818	50,795
Value adjustments in respect of financial assets and investments held as current assets		-	104,567
Other interest receivable and similar income		(679)	-
Loss on disposal of tangible assets		-	8,099
Tax on loss/profit		(22,611)	57,499
Accrued income		(8,294)	(773)
<i>Changes in:</i>			
Trade and other debtors		(78,138)	(21,712)
Trade and other creditors		(302,632)	89,974
Cash (utilised in)/generated from operations		(394,327)	546,494
Interest received		679	-
Tax paid		(13,852)	(16,707)
Net cash (used in)/from operating activities		<u>(407,500)</u>	<u>529,787</u>
Cash flows from investing activities			
Purchase of tangible assets		(341,620)	(156,825)
Proceeds from sale of tangible assets		-	28,624
Net cash used in investing activities		<u>(341,620)</u>	<u>(128,201)</u>
Cash flows from financing activities			
Proceeds from capital contribution		-	2,000,000
Repayment of finance lease		-	(29,421)
Net cash from financing activities		<u>-</u>	<u>1,970,579</u>
Net (decrease)/increase in cash and cash equivalents		(749,120)	2,372,165
Cash and cash equivalents at beginning of financial year	14	3,680,292	1,308,127
Cash and cash equivalents at end of financial year	14	<u>2,931,172</u>	<u>3,680,292</u>

Capstone Financial Services Limited

Statement of changes in equity
Financial year ended 31 December 2023

	Called up share capital €	Share premium account €	Other reserves €	Profit and loss account €	Total €
At 1 January 2022	114	49,986	-	330,800	380,900
Profit for the financial year				258,045	258,045
Total comprehensive income for the financial year	-	-	-	258,045	258,045
Capital contribution	-	-	2,000,000	-	2,000,000
Total investments by and distributions to owners	-	-	2,000,000	-	2,000,000
At 31 December 2022 and 1 January 2023	114	49,986	2,000,000	588,845	2,638,945
Loss for the financial year	-	-	-	(114,791)	(114,791)
Total comprehensive income for the financial year	-	-	-	(114,791)	(114,791)
At 31 December 2023	114	49,986	2,000,000	474,054	2,524,154

Capstone Financial Services Limited

Balance sheet
As at 31 December 2023

	Note	2023		2022	
		€	€	€	€
Fixed assets					
Intangible assets	11	-		-	
Tangible assets	12	376,846		168,044	
			376,846		168,044
Current assets					
Debtors	13	106,997		28,859	
Cash at bank and in hand	14	2,935,209		3,680,292	
		3,042,206		3,709,151	
Creditors: amounts falling due within one year	15	(894,898)		(1,238,250)	
Net current assets			2,147,308		2,470,901
Total assets less current liabilities			2,524,154		2,638,945
Net assets			2,524,154		2,638,945
Capital and reserves					
Called up share capital presented as equity	18		114		114
Share premium account	19		49,986		49,986
Other reserves	19		2,000,000		2,000,000
Profit and loss account	19		474,054		588,845
Shareholders funds			2,524,154		2,638,945

These financial statements were approved by the board of directors on _____ and signed on behalf of the board by:

Bernard O'Sullivan
Director



Agnes Maria Olofsdotter Fabricius
Director

The notes on pages 12 to 21 form part of these financial statements.

Capstone Financial Services Limited

Profit and loss account
Financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover	3	1,375,142	1,446,353
Gross profit		<u>1,375,142</u>	<u>1,446,353</u>
Administrative expenses		(1,513,223)	(1,026,242)
Operating (loss)/profit	4	(138,081)	420,111
Other interest receivable and similar income	7	679	-
Value adjustments in respect of financial assets and investments held as current assets	8	-	(104,567)
(Loss)/profit before taxation		<u>(137,402)</u>	<u>315,544</u>
Tax on (loss)/profit	9	22,611	(57,499)
(Loss)/profit for the financial year		<u>(114,791)</u>	<u>258,045</u>

All the activities of the company are from continuing operations.

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

The notes on pages 12 to 21 form part of these financial statements.

**Independent auditor's report to the members of
Capstone Financial Services Limited (continued)**

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.

Fachtna O'Mahony
For and on behalf of
Xeinadin Audit Ireland Limited
Chartered Accountants and Statutory Audit Firm
Heron House
Blackpool Park
Blackpool
Cork

**Independent auditor's report to the members of
Capstone Financial Services Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**Independent auditor's report to the members of
Capstone Financial Services Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Capstone Financial Services Limited (the 'company') for the financial year ended 31 December 2023 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss 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 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 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.

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

We have nothing to report in this regard.

Capstone Financial Services Limited

Directors' responsibilities statement

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

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

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

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

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

On behalf of the board



Bernard O'Sullivan
Director



Agnes Maria Olofsdotter Fabricius
Director

Capstone Financial Services Limited

Directors' report (continued)

Events after the end of the reporting period

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

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Suite 102, Cube Building, Monahan Road, Cork.

Relevant audit information

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

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

Auditors

The auditors, Xeinadin Audit Ireland Limited, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with the provision of Section 383 (2) of the Companies Act 2014.

This report was approved by the board of directors on 5 June 2024 and signed on behalf of the board by:



Bernard O'Sullivan
Director



Agnes Maria Olofsdotter Fabricius
Director

Capstone Financial Services Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

Directors

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

Bernard O'Sullivan
Agnes Maria Olofsdotter Fabricius (Appointed 23 May 2023)
Alasdair Davis (Retired 23 May 2023)
Monica Birgitta Tuevelid (Appointed 23 May 2023)
Marianne Broholm Einarsen

Bernard O'Sullivan held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the Company is to distribute insurance products in Ireland and the Netherlands. These products are underwritten by Underwriters which the Company has built long term relationships with. The Company does not have any underwriting risk relating to the products it manages and distributes.

The Company specialises in Pet insurance in Ireland and trades under Agria Petinsure. The Company vision is to be the best at what we do by making insurance simple and affordable.

Business review

During the period under review, gross written premiums increased by 3% to €4,253,047 (2022: €4,111,652). Net fee income and commission decreased by 5% to €1,375,142 (2022:€1,446,353) and the company incurred a net loss of €114,791 as compared to net profit of €258,045 in 2022.

Principal risks and uncertainties

The Directors continue to follow an appropriate risk strategy, which effectively manages exposures related to the achievement of business objectives by ensuring that appropriate management systems are in place, key financial performance indicators are regularly monitored, staff training provided and health and safety policies are documented and properly implemented.

Credit risk

The majority of the Company's customers pay via credit card and direct debit so bad debts risk is low. Payments outstanding are actively monitored and followed up for a period of 10 days before the policy is cancelled.

Liquidity Risk

This is low risk for the Company as it maintains cash deposits to ensure it has sufficient funds available to meet current liabilities as they fall due. No overdraft or other credit facilities was required during the year.

Compliance Risk

As the Company's main trade is insurance related activity, Central Bank of Ireland compliance rules are constantly monitored and implemented. On an ongoing basis the directors assess risk of non-compliance.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Capstone Financial Services Limited

Directors and other information

Directors	Bernard O'Sullivan Agnes Maria Olofsdotter Fabricius (Appointed 23 May 2023) Alasdair Davis (Retired 23 May 2023) Monica Birgitta Tuevelid (Appointed 23 May 2023) Marianne Broholm Einarsen
Secretary	Bernard O'Sullivan
Company number	451193
Registered office	Ulysses House 23/24 Foley Street Dublin 1
Business address	Suite 102, Cube Building Monahan Road Cork
Auditor	Xeinadin Audit Ireland Limited Heron House Blackpool Park Blackpool Cork
Bankers	Allied Irish Bank 66 South Mall Cork
Solicitors	MDM Solicitors 18 South Mall Cork

Capstone Financial Services Limited

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Company registration number: 451193

Capstone Financial Services Limited

Financial Statements

For The Financial Year Ended 31 December 2023