

Company No: 557442 (Ireland)

DSCP PROPERTY HOLDINGS LIMITED
Abridged Financial Statements
for the financial year ended 31 December 2024

DSCP PROPERTY HOLDINGS LIMITED
ABRIDGED FINANCIAL STATEMENTS

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DSCP PROPERTY HOLDINGS LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

A. Leonard
G. McLellan
D. O'Sullivan

SECRETARY

G. McLellan

REGISTERED OFFICE

6-10 Suffolk Street
Dublin 2
D02 NY39
Ireland

COMPANY NUMBER

557442

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Banks plc
40/41 Westmoreland Street
Dublin 2

Allied Irish Bank plc
Block K3
Ballsbridge
Dublin 4

SOLICITORS

Crowley Millar
2- 3 Exchange Place
George's Dock
IFSC
Dublin 1

DSCP PROPERTY HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial 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 estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf by:

George McLellan

G. McLellan
Director

Date: 10-Dec-25

Dan O'Sullivan

D. O'Sullivan
Director

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DSCP PROPERTIES HOLDINGS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 17 which the directors of DSCP Properties Holdings Limited propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

Opinion

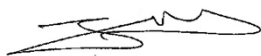
In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other Information

On 11 December 2025 we reported, as auditors, to the members of DSCP Properties Holdings Limited, on the company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

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Signing of the Special Report of the statutory auditors:



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

11 December 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DSCP PROPERTIES HOLDINGS LIMITED**

Report on the audit of the financial statements

Opinion on the financial statements of DSCP Properties Holdings Limited ("the company")

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 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

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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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

Responsibilities of directors

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 otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

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when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.


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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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 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.



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

11 December 2025

DSCP PROPERTY HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31.12.2024 €	31.12.2023 €
Fixed assets			
Investment property	8	11,500,000	10,000,000
Financial assets		1	1
		<u>11,500,001</u>	<u>10,000,001</u>
Current assets			
Debtors	9	596,174	733,827
Cash at bank and in hand		691,050	127,189
		<u>1,287,224</u>	<u>861,016</u>
Creditors: amounts falling due within one year	10	(5,864,210)	(1,297,040)
Net current liabilities		<u>(4,576,986)</u>	<u>(436,024)</u>
Total assets less current liabilities		<u>6,923,015</u>	<u>9,563,977</u>
Creditors: amounts falling due after more than one year	11	-	(4,805,118)
Provision for liabilities	12	(2,006,596)	(1,353,866)
Net assets		<u>4,916,419</u>	<u>3,404,993</u>
Capital and reserves			
Called-up share capital presented as equity	13	2	2
Profit and loss account		4,916,417	3,404,991
Total shareholders' funds		<u>4,916,419</u>	<u>3,404,993</u>

The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with s.353 Companies Act 2014.

The financial statements of DSCP Property Holdings Limited (registered number: 557442) were approved by the Board of Directors and authorised for issue on 10-Dec-25. They were signed on its behalf by:

George McLellan

G. McLellan
Director

Dan O'Sullivan

D. O'Sullivan
Director

DSCP PROPERTY HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called-up share capital €	Profit and loss account €	Total €
At 01 January 2023	2	3,430,862	3,430,864
Profit for the financial year	-	397,829	397,829
Total comprehensive income	-	397,829	397,829
Dividends paid on equity shares	-	(423,700)	(423,700)
At 31 December 2023	2	3,404,991	3,404,993
At 01 January 2024	2	3,404,991	3,404,993
Profit for the financial year	-	1,899,420	1,899,420
Total comprehensive income	-	1,899,420	1,899,420
Dividends paid on equity shares	-	(387,994)	(387,994)
At 31 December 2024	2	4,916,417	4,916,419

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

DSCP Property Holdings Limited (registered number 557442) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 6-10 Suffolk Street, Dublin 2, D02 NY39, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of DSCP Property Holdings Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The financial statements are prepared on the going concern basis. The entity is deemed to be a going concern as a result of the sale of investment property held by DSCP, Nutgrove Retail Centre, subsequent to year end. DSCP sold this investment property for €11.5 million to Nero Investments Ltd, a 50% shareholder in DSCP. In turn, Nero Investments sold this investment property to a third party for €11.9 million. Following this sale, DSCP fully repaid its third-party bank debt of €4.9 million and the remaining cash balance from the sale proceeds are held by DSCP. These funds provide DSCP with sufficient liquidity to meet its ongoing operational and financial commitments.

In addition, DSCP generates revenue from the rental of investment properties, predominantly in the retail sector. The Directors have prepared detailed cashflow projections taking account of the impact of the rising inflation rates and ongoing geopolitical conflicts on trading performance, such that increasing rent prices can price customers out of the market and have a negative impact on property prices. Given the repayment of external debt and the availability of substantial cash reserves and cashflow forecasts, DSCP has adequate resources to meet its operating liabilities for the foreseeable future. On this basis, the Directors consider it appropriate to continue to prepare the financial statements of the company on a going concern basis. The financial statements do not include any adjustments that would arise if the company was unable to continue as a going concern

Turnover

Turnover is recognised on an accruals basis.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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. Interest payable is recognised on an accruals basis.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Critical 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 year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (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.

Critical judgement - Valuation of investment property

The fair value of the Company's investment property at 31 December 2024 have been arrived at on the basis of valuations carried out by the directors of the company. The valuations were arrived at by reference to market evidence of transaction prices for similar properties.

The comparison approach was used for all retail properties which involved reviewing recent market evidence from the sales of similar properties during the financial year.

For commercial investment property, the yield methodology was used which involved applying market derived capitalisation yields to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions.

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. Turnover**

Turnover is exclusive of VAT and comprises rental income.

All turnover arose from continuing operations and is derived from its principal activities wholly undertaken in Ireland.

4. Finance costs (net)

	31.12.2024	31.12.2023
	€	€
Interest receivable and similar income	126	-
Interest payable and similar expenses	(279,757)	(145,224)
	<u>(279,631)</u>	<u>(145,224)</u>

Interest payable and similar expenses

	31.12.2024	31.12.2023
	€	€
Bank loans and overdrafts	(279,757)	(137,420)
Loans from group undertakings	-	(7,804)
	<u>(279,757)</u>	<u>(145,224)</u>

Included in bank loan interest is amortised debt issue costs of €0 (2023: €4,000).

5. Profit on ordinary activities before taxation

The Company had no employees in the current or previous financial year.

The Directors' received no remuneration during the current or previous financial year.

There was no remuneration to the auditors for other assurance services, advisory or other non-audit services for this entity in the current or prior financial year.

Profit on ordinary activities before taxation is stated after charging/(crediting):

	31.12.2024	31.12.2023
	€	€
(Gain)/loss on fair value movement of investment property (note 8)	(1,977,969)	40,000
Gain on disposal of fixed asset	(370,931)	-

6. Exceptional item

	31.12.2024	31.12.2023
	€	€
(Gain)/loss on fair value movement of investment property	(1,977,969)	40,000
Profit on sale of property	(370,931)	-
	<u>(2,348,900)</u>	<u>40,000</u>

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****7. Tax on profit on ordinary activities**

	31.12.2024	31.12.2023
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	261,693	141,615
Total current tax	261,693	141,615
Deferred tax		
Origination and reversal of timing differences	652,730	(13,200)
Total deferred tax	652,730	(13,200)
Total tax on profit on ordinary activities	914,423	128,415

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before taxation is as follows:

	31.12.2024	31.12.2023
	€	€
Profit on ordinary activities before taxation	2,813,843	526,244
Tax on profit on ordinary activities at standard Irish corporation tax rate of 25% (2023: 25%)	703,461	131,561
Effects of:		
Expenses not deductible for tax purposes	24,042	16,016
Income not taxable in determining taxable profit	(465,810)	-
Origination and reversal of timing differences	652,730	(13,200)
Management charges	-	(5,962)
Total tax charge for year	914,423	128,415

8. Investment property

	31.12.2024	31.12.2023
	€	€
At the beginning of financial year	10,000,000	10,040,000
Additions	8,970	-
Fair value movement	1,977,969	(40,000)
Disposals	(486,939)	-
At the end of financial year	11,500,000	10,000,000

Investment properties were valued by the directors of the company.

9. Debtors

	31.12.2024	31.12.2023
	€	€
Trade debtors	148,629	52,989
Amounts owed by related parties (note 14)	145,400	143,633
Corporation tax	140,048	-
Other debtors	89,851	471,297
Prepayments	4,173	4,368
Accrued income	68,073	61,540
	596,174	733,827

Amounts owed by Group undertakings are repayable on demand and do not bear interest.

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****10. Creditors: amounts falling due within one year**

	31.12.2024	31.12.2023
	€	€
Bank loans	4,894,969	187,537
Trade creditors	-	33,794
Amounts owed to Group undertakings (note 14)	790,395	866,197
Taxation and social security	143,236	5,277
VAT	1,885	1,204
Accruals	33,725	203,031
	<u>5,864,210</u>	<u>1,297,040</u>

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

11. Creditors: amounts falling due after more than one year

	31.12.2024	31.12.2023
	€	€
Bank loans and overdrafts	-	4,805,118

Included in the carrying value of borrowings are deferred debt costs of €89,851 (2023: €112,314) all of which will be recognized in interest payable and similar charges in the profit and loss account over the remaining life of the borrowings.

AIB has a fixed and floating charge on the assets of the company as security against the purchased debt.

Bank loans

	31.12.2024	31.12.2023
	€	€
Between one and two years	-	225,074
Between two and five years	-	4,580,044
After five years	-	-
	<u>-</u>	<u>4,805,118</u>
On demand or within one year	4,894,969	187,537
	<u>4,894,969</u>	<u>4,992,655</u>

12. Provision for liabilities

	Deferred taxation	Total
	€	€
At 01 January 2024	1,353,866	1,353,866
Charged to the Profit and Loss Account	652,730	652,730
At 31 December 2024	<u>2,006,596</u>	<u>2,006,596</u>
At 01 January 2023	1,367,066	1,367,066
Credited to the Profit and Loss Account	(13,200)	(13,200)
At 31 December 2023	<u>1,353,866</u>	<u>1,353,866</u>
Deferred tax		
	31.12.2024	31.12.2023
	€	€
Other timing differences	2,006,596	1,367,066
Provision for deferred tax	<u>2,006,596</u>	<u>1,367,066</u>

Deferred tax provision relates to capital gains which would become payable under present legislation in the event of a future sale of the investment properties at their revalued amounts

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****13. Called-up share capital and reserves**

	31.12.2024	31.12.2023
	€	€
Authorised		
50,000 "A" ordinary shares of €1.00 each	50,000	50,000
50,000 "B" ordinary shares of €1.00 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called-up and fully-paid		
1 "A" ordinary share of €1.00	1	1
1 "B" ordinary share of €1.00	1	1
	<u>2</u>	<u>2</u>
Presented as follows:		
Called-up share capital presented as equity	<u><u>2</u></u>	<u><u>2</u></u>

The ordinary shares confer on their holders the right to attend and vote at general meetings of the company. The holders of the ordinary shares are entitled to a dividend from profits available for distribution. The members who hold a majority of the issued "A" ordinary shares are entitled to appoint two directors. In the event of a winding-up or otherwise, the assets are available for distribution rateably among the holders of "A" shares and "B" shares according to the amounts paid up on their respective holdings.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

14. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with related parties or connected persons**Amounts owed by related parties**

	31.12.2024	31.12.2023
	€	€
Ortley Way Limited	<u>145,400</u>	<u>143,633</u>

15. Events after the Balance Sheet date

Subsequent to the balance sheet date, the Nutgrove property was sold to Nero Investments Ltd, a 50% shareholder in DSCP, for a sales price of €11.5 million. Nero Investments Ltd subsequently sold the Nutgrove property to a third party, Epargne Pierre Europe, at the end of September 2025 for €11.9 million. From the proceeds of these transactions, DSCP repaid its bank loan facility in full and made a capital repayment of €150,000 towards the Ortley Way facility.

16. Statement of Cash Flows

DSCP Property Holdings Company has availed of the exemption Section 7 FRS 102, statement of cashflows regarding the changes of cash and cash equivalents of an entity from one reporting period to the next. This exemption is available as the entity meets the qualifying conditions of a small company under Section 351 (b) of the Companies Act 2014.

DSCP PROPERTY HOLDINGS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

17. Dividends

	31.12.2024	31.12.2023
	€	€
Dividend paid of €387,994 (2023: €423,700) per ordinary share	387,994	423,700

18. Controlling party

The entity is jointly owned by Nero Investment Company Limited and Clarendon Dublin Properties Limited. The registered office of Nero Investment Company Limited is Hill House, 1 Little New Street, London, EC4A 3TR and the registered office of Clarendon Dublin Properties Limited is First Floor, Jubilee Buildings, Victoria Street Douglas, Isle of Man, IM1 2SH. The company's ultimate parent company is Talmak Investments Unlimited Company, a company incorporated in the Republic of Ireland.