



**PERAZIM IRL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the year ended**  
**28 February 2025**

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THE FINANCIAL STATEMENTS HAVE NOT BEEN AUDITED AND ARE ONLY INTENDED FOR  
THE COMPANY'S SHAREHOLDERS AND DIRECTORS.

THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND SHOULD NOT BE RELIED  
UPON BY ANY THIRD PARTIES UNLESS THEY RECEIVE SPECIFIC CONFIRMATIONS FROM  
THE DIRECTORS.

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## **REPORT OF THE DIRECTORS**

**For the year ended 28 February 2025**

The Directors present their report and the unaudited financial statements for the year ended 28 February 2025.

The financial statements have been prepared from the accounting records, documents and information held by the Company, and have not been audited. They have been prepared in accordance with generally accepted accounting practice (see notes for details) and the Companies Act 1963 to 2001 (as amended up to The Companies (Amendment) Act 2014) (the "Act").

### **STATEMENT OF RESPONSIBILITIES**

The Directors are responsible for ensuring that the Company maintains accounting records that are sufficient to show and explain its transactions and disclose with reasonable accuracy, at any time, the financial position of the Company at that time, and to enable them to ensure that any financial statements are prepared in accordance with generally accepted accounting principles and comply with the requirements of the Act.

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

### **INCORPORATION**

The Company was incorporated in Ireland on 24 May 2012.

### **ACTIVITIES**

The principal activity of the Company is loan financing.

### **RESULTS AND DIVIDENDS**

The profit after tax for the year ended 28 February 2025 was EUR 17,888. The profit after tax for the prior year was EUR 5,385.

The Directors do not recommend the payment of a dividend for the year (Prior year: EUR Nil).

### **DIRECTORS**

The Directors who held office during the year and subsequently at the date of this report were as follows:

Jamey Henry Dwyer  
Henry Vincent Kierulf  
Joe McBurney  
Katrina Helen Drewer (Appointed 03/05/2024)  
Juliette Ange De Guelle (Resigned 03/05/2024)

### **COMPANY SECRETARY**

The Company Secretary who held office during the year and subsequently at the date of this report was as follows:

Matsack Trust Limited

### **REGISTERED OFFICE**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**REPORT OF THE DIRECTORS (continued)**  
For the year ended 28 February 2025

**GOING CONCERN**

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

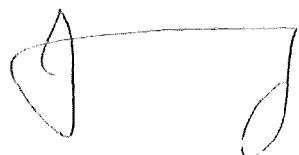
The Company's statement of financial position shows net current liabilities of EUR 3,109,134 and net liabilities of EUR 109,134.

Included in this total are loans from related entities in the sum of EUR 3,157,600. The Directors are of the opinion that the funds provided will not be requested to be repaid within a period of 12 months from date of the signing of the financial statements.

Based on the above the Directors deem it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Directors and signed on behalf of the Board <sup>3<sup>RD</sup></sup> AUGUST 2025

Director



Director



Date: 3 August 2025

## Financial Statements

### Unaudited Income Account

For the year ended 28 February 2025

	Notes	1 March 2024 to 28 February 2025		1 March 2023 to 28 February 2024	
		EUR	EUR	EUR	EUR
	1				
<b>Turnover</b>					
Loan interest			149,589		90,000
<b>Other income</b>					
Bank interest			313		121
			<u>149,902</u>		<u>90,121</u>
<b>Expenses</b>					
Administration and accountancy fees		14,301		14,875	
Bank interest and charges		210		60	
Government and filing fees		243		756	
Charitable donations		95,000		63,222	
Legal and professional fees		19,985		4,338	
			(129,739)		(83,251)
			<u>20,163</u>		<u>6,870</u>
Loss on exchange differences			(2,275)		(1,485)
Profit on ordinary activities before taxation			<u>17,888</u>		<u>5,385</u>
Taxation	2		-		-
<b>Profit for the year</b>			<u><u>17,888</u></u>		<u><u>5,385</u></u>

## Financial Statements

### Unaudited Statement of Financial Position

As at 28 February 2025

	Notes	28 February 2025		28 February 2024	
		EUR	EUR	EUR	EUR
<b>Non-current assets</b>	1				
Loan receivable	3		3,000,000		1,800,000
<b>Current assets</b>					
Cash at bank			115		145
Receivables	4		<u>54,203</u>		<u>29,650</u>
			54,318		29,795
<b>Creditors: amounts falling due within one year</b>					
Payables and accrued expenses	5		(5,852)		(6,155)
Loans payable	6		<u>(3,157,600)</u>		<u>(1,950,662)</u>
			(3,163,452)		(1,956,817)
<b>Net current liabilities</b>			(3,109,134)		(1,927,022)
<b>Net liabilities</b>			<u>(109,134)</u>		<u>(127,022)</u>
<b>Capital and reserves</b>					
Share capital	7		100		100
Profit and loss account	8		(109,234)		(127,122)
			<u>(109,134)</u>		<u>(127,022)</u>


We, as Directors of Perazim IRL Limited, state that:

The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied. The shareholders of the Company have not served a notice on the Company under s.334 (1) in accordance with s.334(2).

We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company.

The financial statements were approved by the Board of Directors on *5<sup>th</sup> AUGUST 2025*  
Signed on behalf of the Board of Directors

Director



Director



## Notes to the unaudited financial statements

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For the year ended 28 February 2025

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared on a going concern basis and in accordance with FRS105 (The Financial Reporting Standard applicable to the Micro-entities Regime) together with additional information for the benefit of the readers of the financial statements.

The Directors consider it appropriate to prepare the Company's financial statements on the going concern basis, given their belief that sufficient funding will continue to be made and funds already provided will not be requested to be repaid within a period of 12 months from signing of the financial statements.

The following principal accounting policies have been applied:

#### Income and expenditure

All items of income and expenditure are accounted for on an accruals basis unless deemed not material.

#### Foreign currency

Foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate at the date of the transaction unless the transaction is to be settled at a contracted rate, in which case that rate is used or where a trading transaction is covered by related or matching forward contract, in which case the rate of exchange specified in that contract is used.

At the end of each reporting period, unless it is applying a contracted rate, foreign currency monetary items are translated using the closing rate and foreign currency non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous periods are recognised in the income account in the period in which they arise.

#### Financial Instruments

Financial assets or financial liabilities are recognised initially at their cost.

Transaction costs are added to the cost of the financial assets or are deducted from the cost of a financial liability, unless they are not material in which case they are recognised immediately as an expense in profit or loss.

Financial instruments are subsequently measured as follows:

- | transaction price
- | plus, in the case of financial assets, or minus in the case of a financial liability, transaction costs not yet recognised in profit or loss
- | plus the cumulative interest income or expense recognised in profit or loss to date
- | minus all repayments of principal and all interest payments or receipts to date
- | minus, in the case of a financial asset, any reduction for impairments or un-collectability.

## Notes to the unaudited financial statements

For the year ended 28 February 2025

### 1. Accounting policies (continued)

Financial Instruments (continued)

The total interest income or expense is allocated over the term of the contract.

Transaction costs not immediately recognised in profit or loss are recognised in profit or loss on a straight line basis over the term of the contract.

The Directors assess at the end of each reporting period whether there is objective evidence that a financial asset is impaired. An impairment loss is immediately recognised in profit or loss. A previously recognised impairment loss is reversed if in a subsequent period the amount of an impairment loss decreases and the decrease can be related to an event occurring after the impairment loss was recognised.

Financial instruments shall be offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2. Taxation

The Company is subject to Irish income taxation at 25%. The income after tax is subject to a surcharge of 20% unless distributed by way of dividend within 18 months of the financial year end in which it arose.

### 3. Loans receivable

	28 February 2025 EUR	28 February 2024 EUR
<i>Amounts falling due after more than one year</i>		
Elderflower 2015 Limited – 2018 facility	1,800,000	1,800,000
Elderflower 2015 Limited	1,200,000	-
	3,000,000	1,800,000

The loans are secured by a limited recourse guarantee from the owners of the property, supported by but limited to a limited recourse first ranking legal charge over the property known as the Five Lamps office building consisting of 1-4 Killarney Street, Dublin 1, Ireland and 77-80 Amiens Street, Dublin 1, Ireland. The loans are also secured by a floating charge over all the assets and undertaking of the borrower, Elderflower 2015 Limited.

Interest is charged at 5%, paid quarterly in arrears. The loan is repayable on the 10th anniversary of the drawdown of the 2018 facility, on 2 November 2018.

## Notes to the unaudited financial statements

For the year ended 28 February 2025

### 4. Receivables

	28 February 2025 EUR	28 February 2024 EUR
Loan interest receivable	54,203	29,650

### 5. Payables and accrued expenses

	28 February 2025 EUR	28 February 2024 EUR
Administration and accountancy fees payable	5,852	6,155

### 6. Loans payable

	28 February 2025 EUR	28 February 2024 EUR
<i>Amounts falling due within one year</i>		
Zedra Trustees (Jersey) Limited as Trustee of the LS Scheme Trust	3,000,100	1,800,100
Perazim Limited	91,123	91,123
Perazim Limited 1	66,377	59,439
	3,157,600	1,950,662

The above loans are unsecured, interest free and repayable on demand.

1. The loan amount in its original currency is GBP 54,811 (2024: GBP 50,816).

### 7. Share capital

	28 February 2025 EUR	28 February 2024 EUR
<i>Authorised</i>		
100,000 Ordinary shares of EUR 1 each	100,000	100,000
<i>Allotted and called up:</i>		
100 Ordinary shares of EUR 1 each	100	100

## Notes to the unaudited financial statements

For the year ended 28 February 2025

### 8. Reserves

	Balance at 1 March 2023 EUR	Profit and loss EUR	Dividends paid EUR	Other movements EUR	Balance at 28 Feb 2024 EUR
Profit and loss account	(132,507)	5,385	-	-	(127,122)

	Balance at 29 February 2024 EUR	Profit and loss EUR	Dividends paid EUR	Other movements EUR	Balance at 28 Feb 2025 EUR
Profit and loss account	(127,122)	17,888	-	-	(109,234)