

Registered number: 685267

**MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED
(formerly TAYLOR VINTERS EUROPE LIMITED)**

Directors' report and audited financial statements

For the financial year ended 30 April 2025

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

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MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

Directors and other information

Directors	Adam Daniel Rose James Anthony Frederick Boyle
Registered office	1-2 Victoria Buildings Haddington Road Dublin 4 Ireland, D04 XN32
Company Secretary	CSC Finance Holding Ireland Limited
Administrator	CSC Finance Holding Ireland Limited
Independent auditor	Baker Tilly Kirk Chartered Certified Accountants and Statutory Audit Firm Mill House, Mill Street, Dundalk, Co. Louth

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

Directors' report

The Directors present their annual report and audited financial statements of Mishcon De Reya Representative Services (Europe) Limited (formerly Taylor Vinters Europe Limited) (the "Company") for the financial year ended 30 April 2025. The financial statements have been prepared in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and with the Companies Act 2014.

Change the Company Name

The name of the Company be changed from Taylor Vinters Europe Limited to Mishcon de Reya Representative Services (Europe) Limited on 20th May 2024, that pursuant to section 196(4) (sole member resolution).

Principal activities and business review

The Company was incorporated on 04 January 2021 as a special purpose company whose principal activity is providing the GDPR consultancy services for clients and regulators communication on behalf of clients. Mishcon de Reya LLP is holding the 100% investment in Mishcon De Reya Representative Services (Europe) Limited. There has been a low level of activity in operations, but this is expected to grow as the Company gains a foothold in the market.

Principal risks and uncertainties

The Company is subject to various risks including market, credit, liquidity, and operational risks. The key risks facing this Company and the manner in which these risks have been dealt with are disclosed in Note 9 of the financial statements.

Results for the financial year and dividends

The Statement of Comprehensive Income for the financial year ended 30 April 2025 and the Statement of Financial Position as at that date are set out on pages 8 and 9. The profit on ordinary activities for the financial year after taxation amounted to £18,612 (2024: profit of £9,709)

The Directors do not recommend the payment of a dividend for the financial year under review.

Future development

The Directors have plans in place for increasing development, advisory and consulting fees which will produce revenues in the foreseeable future.

Ultimate party

The immediate and ultimate controlling party is Mishcon de Reya LLP, which is registered in United Kingdom, and which holds 100% of the share capital representing the total issued ordinary shares in the company.

Directors' and secretary's interests

The Directors and secretary who held office on 30 April 2025 had no direct or beneficial interests in the shares, share options, deferred shares or debentures of the Company or any group company at any time during the financial year, requiring disclosure pursuant to Section 329 of the Companies Act 2014.

Change of Director

During the Financial year ended, the following appointment and resignation occurred:

Matthew Meyer (Resigned on 30 September 2024)

Adam Daniel Rose (Appointed on 30 Septemebr 2024)

James Anthony Frederick Boyle (Appointed on 30 September 2024)

Transactions involving Directors'

There were no loans advanced to the Directors at any time during the financial year or any other transactions with Directors during the financial year.

Going concern

The Directors have prepared the financial statements on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The financial statements do not include adjustments that would result if the group was unable to continue as a going concern.

Events after the financial year

There have been no other significant events since the balance sheet date which require disclosure in these financial statements.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

Directors' report (continued)

Accounting records

The Directors are responsible for ensuring that proper accounting records, as outlined in Sections 281 to 285 of the Companies Act, 2014, are kept by the Company. The measures taken by Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, D04 XN32.

Relevant audit information

The Directors at the time of approval of the Directors' report, in accordance with Section 332 of the Companies Act 2014, have confirmed:

- that there is no information relevant to the audit of which the statutory auditor is unaware; and
- that all steps have been taken by the Directors to make themselves aware of any relevant audit information and to ensure the statutory auditor is made aware of any such information.

Political donations

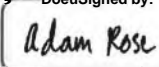
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over £200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 30 April 2025.

Auditor

Baker Tilly Kirk were appointed as statutory auditors in 2021 and during the year have expressed their willingness to continue as statutory auditors in accordance with Section 383(2) of the Companies Act 2014 for the financial year ended 30 April 2025.

03 February 2026

The financial statements were approved by the Board of Directors on _____ and signed on its behalf by:

DoeuSigned by:

*ooqcpwqraotxcc...
Adam Daniel Rose
Director

03 February 2026

Date: _____

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

Directors' responsibilities statement in respect of the Directors' report and to the financial statements

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

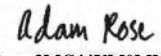
Irish company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Company's financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of Companies Act 2014.

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. In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Company comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board:

DocuSigned by:

3MC44UM0MM...
Adam Daniel Rose
Director

03 February 2026
Date; _____

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)
Independent Auditor's Report

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mishcon De Reya Representative Services (Europe) Limited ('the company') for the financial year ended 30th April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

Independent Auditor's Report

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



John Donnan
for and on behalf of
BAKER TILLY KIRK

Chartered Certified Accountants and Statutory Audit Firm
Mill House
Mill Street
Dundalk
Co. Louth

3rd February 2026

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT
Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 April 2025

	Notes	For the financial year ended 30 April 2025 £	For the financial year ended 30 April 2024 £
Income	3	42,750	26,500
Administrative expenses	4	<u>(21,479)</u>	<u>(15,404)</u>
Operating Profit		21,271	11,096
Profit on ordinary activities before taxation			11,096
Tax on profit on ordinary activities	5	<u>(2,659)</u>	<u>(1,387)</u>
Profit for the financial year		<u>18,612</u>	<u>9,709</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the financial year		<u>18,612</u>	<u>9,709</u>

All items dealt with in arriving at the profit for the financial year 30 April 2025 are related to continuing operations.

The accompanying notes on pages 11 - 17 form an integral part of these financial statements.

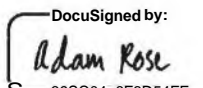
MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 April 2025**

	Notes	As at 30 April 2025 £	As at 30 April 2024 £
Current assets			
Debtors	6	84,068	73,174
Total assets		84,068	73,174
Creditors: Amounts falling due within one year	7	(25,469)	(33,187)
Net Assets		58,599	39,987
Capital and reserves			
Share capital	8	1,000	1,000
Accumulated Surplus		57,599	38,987
Total equity		58,599	39,987

The accompanying notes on pages 11-17 form an integral part of these financial statements.

On behalf of board:

DocuSigned by:

 S_39SC04a6F3D54FF...
Adam Daniel Rose
 Director

03 February 2026
Date: _____

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 April 2025

	Share capital	Accumulated profit	Total
	£	£	£
Balance as at 1 May 2024	1,000	38,987	39,987
Profit for the year	-	18,612	18,612
Balance as at 30 April 2025	1,000	57,599	58,599

	Share capital	Accumulated profit	Total
	£	£	£
Balance as at 1 May 2023	1,000	28,599	29,599
Prior period adjustment		679	679
Profit for the year	-	9,709	9,709
Balance as at 30 April 2024	1,000	38,987	39,987

The accompanying notes on pages 11 - 17 form an integral part of these financial statements.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. Reporting entity

Mishcon De Reya Representative Services (Europe) Limited (formerly Taylor Vinters Europe Limited) (the "Company") is limited by shares and was incorporated on 04 January 2021 and registered in Ireland on 04 January 2021 under registered number 685267. The address of the registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Significant accounting policies

(a) Statement of compliance

The financial statements are prepared in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and with the Companies Act 2014.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 and in any future financial years affected.

Going concern

The Company's financial statements for the financial year ending 30 April, 2025 have been prepared on a going concern basis. The Company incurred a profit for the year of £18,612 (2024 : profit of £9,709). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern year. On this basis, the Board has continued to adopt the going concern basis in preparing the financial statements.

(d) Functional and presentation currency

These financial statements are presented in Great British Pound (£) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

The financial statements are prepared in £ and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than £ are translated into £ at exchange rates prevailing at the end of the financial year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Statement of Comprehensive Income.

(e) Taxation

The charge for taxation is based on the results for the financial year.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

In respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

(f) Revenue

Revenue is recognised as the outcome of a transaction involving the rendering of services that can be estimated reliably, the Company shall recognise revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting year (sometimes referred to as the percentage of completion method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (i) the amount of revenue can be measured reliably.
- (ii) it is probable that the economic benefits associated with the transaction will flow to the Company.
- (iii) the stage of completion of the transaction at the end of the reporting year can be measured reliably
- (iv) the costs incurred for the transaction and the cost to complete the transaction can be measured reliably.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

2. Significant accounting policies (continued)

(g) Investment Property

When a property meets the definition of investment property, it is initially recognised at cost: the purchase price plus all directly attributable costs (which may include legal fees, stamp duty and brokerage fees). If payment is deferred beyond normal credit terms, the initial cost of the investment property is the present value of all future payments.

The initial cost of a property interest held under a lease and classified as an investment property is accounted for as a finance lease even if the lease would be classified as an operating lease if it fell within the scope of section 20, on leases. The asset is therefore recognised at the lower of the fair value of the property and the present value of the minimum lease payments with a corresponding finance lease creditor. Any premium paid is treated as part of the minimum lease payments; it is therefore included in the cost of the asset but excluded from the liability.

We use the fair value accounting rules in company law to measure investment property. This means that all fair value gains and losses must pass through the profit and loss account. Unless the entity is a micro-entity reporting under FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime, investment property is not depreciated but remeasured to fair value at each reporting date. There is an accounting policy choice in FRS 102 (March 2018) for intra-group investment property.

The fair value gain is taken through profit and loss (not directly to a revaluation reserve, as was the case under old UK GAAP). While FRS 102 does not recognise the concept of operating profit, most entities are continuing to present an operating profit line, so such gains are included within operating profit (eg as cost of sales, administrative expenses or as a separate line item if sufficiently material).

(h) Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(i) Creditors

Creditors amount falling due within one year are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(j) Intra-group loans

There were no intra-group loans during the financial year.

(k) Cash in bank

There was no Cash and Bank balances during the financial year.

(l) Share capital

Share capital is issued in Euro. Dividends are recognised as liabilities in the financial year in which they are approved. No dividends were approved during the year.

(m) Administrative expenses

Administrative expenses are accounted for on an accrual's basis.

(n) Related party transactions

The directors have availed of the option under FRS 102 Section 33.1A 'Related Party Disclosures' which permits qualifying subsidiaries of an undertaking not to disclose details of transactions between group entities provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The immediate and ultimate controlling party is Mishcon de Reya LLP, which is registered in United Kingdom, and which holds 100% of the share capital representing the total issued ordinary shares in the company.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

3. Income

	For the financial year ended 30 April 2025	For the financial year ended 30 April 2024
	£	£
Income	42,750	29,500
	<u>42,750</u>	<u>29,500</u>

4. Administrative expenses

	For the financial year ended 30 April 2025	For the financial year ended 30 April 2024
	£	£
Professional fees	18,599	8,625
Audit & Accountancy fees	2,511	-
Bank Charges	64	212
Bad debt provision	-	6,264
Subscriptions	305	29
Foreign exchange gain and loss	-	274
	<u>21,479</u>	<u>15,404</u>

5. Tax on Profit/ (loss) on ordinary activities

	For the financial year ended 30 April 2025	For the financial year ended 30 April 2024
	£	£
Profit on ordinary activities before tax	21,271	11,096
Profit on ordinary activities multiplied by the standard rate of tax for the financial year of 12.5%	2,659	1,387
<i>Effects of:</i>		
Losses carried forward	-	-
Withholding tax	-	-
Current tax for the financial year	<u>2,659</u>	<u>1,387</u>

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

6. Debtors: Amounts falling due within one year

	As at 30 April 2025	As at 30 April 2024
	£	£
Accounts Receivable	8,400	13,800
TV LLP balance	75,668	59,374
	<u>84,068</u>	<u>73,174</u>

7. Creditors: Amounts falling due within one year

	As at 30 April 2025	As at 30 April 2024
	£	£
Corporation tax	1,269	1,387
Accruals	2,500	5,000
Deferred Revenue	21,100	26,200
Other creditors	600	600
	<u>25,469</u>	<u>32,359</u>

8. Share Capital

	As at 30 April 2025	As at 30 April 2024
	£	£
Authorized, Issued, allotted, called up and unpaid: 1,000 ordinary shares of € 1	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. Financial risk management

This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may purchase financial assets or borrow in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other currencies may change in a manner in which has an adverse effect on the Company's assets and liabilities that are denominated in currencies other than the functional currency.

The Company's assets and liabilities are denominated in EUR thus minimising the currency risk.

(ii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is not exposed to price risk as none of its assets or liabilities are valued using market prices.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

9. Financial risk management (Continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date the interest rate profile of the Company's financial instruments for the year end 2025 and 2024 was as follows:

30 April 2025	Fixed rate	Floating rate	Non-interest bearing	Total
	£	£	£	£
Financial assets:				
Debtors	-	-	84,068	84,068
	-	-	84,068	84,068
Financial liabilities:				
Other payables	-	-	600	600
Accruals	-	-	2,500	2,500
	-	-	3,100	3,100
30 April 2024	Fixed rate	Floating rate	Non-interest bearing	Total
	£	£	£	£
Financial assets:				
Debtors	-	-	73,174	73,174
	-	-	73,174	73,174
Financial liabilities:				
Other payables	-	-	600	600
Accruals	-	-	5,000	5,000
	-	-	5,600	5,600

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

At the end of the reporting year, financial assets exposed to credit risk include debtors and cash and cash equivalents. It is the opinion of the management that the carrying amounts of these financial assets represent the maximum credit risk exposure at the end of the reporting year. The maximum exposure to credit risk at the year-end was as follows:

	30 April 2025
	£
Debtors	84,068
	84,068
	30 April 2024
	£
Debtors	73,174
	73,174

The Company performs reviews of its debtors, and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

The Company's trade debtors are generated through the normal course of development management operations and are unsecured. The company performs ongoing evaluations of the collectability of trade debtors and doubtful debt allowances are estimated based on the debtors' current financial position, debtors default experience and management's best estimate. All accounts or portions thereof determined to be uncollectible are written off to the profit and loss.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The following are the contractual maturities of financial liabilities:

As at 30 April 2025	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years
	£	£	£	£
Other payables	600	-	-	-
Accruals	2,500	-	-	-
	3,100	-	-	-
As at 30 April 2024	Between 1 and 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years
	£	£	£	£
Other payables	600	-	-	-
Accruals	5,000	-	-	-
	5,600	-	-	-

(d) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' report. Certain administration functions have been outsourced to CSC Finance Holding Ireland Limited to mitigate the Company's operational risk exposure.

MISHCON DE REYA REPRESENTATIVE SERVICES (EUROPE) LIMITED (formerly TAYLOR VINTERS EUROPE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

10. Related party transactions

The immediate and ultimate controlling party is Mishcon de Reya LLP, which is registered in United Kingdom, and which holds 100% of the share capital representing the total issued ordinary shares in the company. CSC Finance Holding Ireland Limited entered into an agreement with the Company to provide certain corporate administrative services and bookkeeping and accounting services to the Company.

	2025	2024
	£	£
Finance amounts owed from related parties	75,668	59,374

At the year end the balance owed by Mishcon De Reya LLP to Mishcon De Reya Representative Services (Europe) Limited was £75,668 (2024 - £59,374).

11. Subsequent events

There are no significant events affecting the Company since the end of the financial year.

12. Contingent liability

There were no contingent liabilities at year end.

13. Approval of the financial statements

03 February 2026

The Board of Director's approved and authorised for issue the financial statements on _____.