

Registered number: 632452

Somerset Crown Property Investments Limited
Abridged Financial Statements
For the Financial Year Ended 31 December 2024

Somerset Crown Property Investments Limited

Company Information

Directors	Michael McElligott James Byrne
Company secretary	Stephen Peat
Registered number	632452
Registered office	Europa House 2nd Floor, Block 9 Harcourt Centre, Harcourt Street Dublin 2
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank Bankcentre Ballsbridge Dublin 4 Bank Of Ireland St Stephens Green Dublin 2
Solicitors	Eversheds Sutherland Earlsfort Centre One Earlsfort Terrace Dublin 2

Somerset Crown Property Investments Limited

Contents

	Page
Directors' Responsibilities Statement	1
Special Auditors' Report	2 - 6
Abridged Balance Sheet	7
Notes to the Abridged Financial Statements	8 - 13

Somerset Crown Property Investments Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 31 December 2024**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

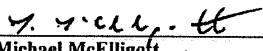
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

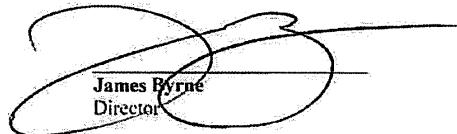
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

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

On behalf of the board


Michael McElligott
Director

Date: 24/11/25


James Byrne
Director

Somerset Crown Property Investments Limited

**Independent Auditors' Special Report to the Directors of Somerset Crown Property Investments Limited
Pursuant to Section 356 of the Companies Act 2014**

On 24/11/25 we reported as auditors of Somerset Crown Property Investments Limited to the directors of the Company on the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 13 which the directors of Somerset Crown Property Investments 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 the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that 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 that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report 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 directors for our work, for this report, or for the opinions 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 Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 24/11/25 we reported as auditors of Somerset Crown Property Investments Limited to the directors on the Company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Somerset Crown Property Investments Limited (the 'Company') for the financial year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

Somerset Crown Property Investments Limited

**Independent Auditors' Special Report to the Directors of Somerset Crown Property Investments Limited
(continued)
Pursuant to Section 356 of the Companies Act 2014**

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 its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Somerset Crown Property Investments Limited

**Independent Auditors' Special Report to the Directors of Somerset Crown Property Investments Limited
(continued)
Pursuant to Section 356 of the Companies Act 2014**

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the 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, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Somerset Crown Property Investments Limited

**Independent Auditors' Special Report to the Directors of Somerset Crown Property Investments Limited
(continued)
Pursuant to Section 356 of the Companies Act 2014**

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 Auditors' 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 Auditors' 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.

Somerset Crown Property Investments Limited

**Independent Auditors' Special Report to the Directors of Somerset Crown Property Investments Limited
(continued)
Pursuant to Section 356 of the Companies Act 2014**

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

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



Desmond McCann
For and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Date: 24/11/25

Somerset Crown Property Investments Limited


**Abridged Balance Sheet
As at 31 December 2024**

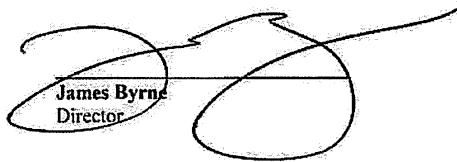
	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Investment property	6		2,345,000		2,260,000
Current assets					
Debtors: amounts falling due within one year	7	58,283		38,987	
Cash at bank and in hand		109,793		87,058	
		<u>168,076</u>		<u>126,045</u>	
Creditors: amounts falling due within one year	8	(214,451)		(213,568)	
Net current (liabilities)			<u>(46,375)</u>		<u>(87,523)</u>
Total assets less current liabilities			<u>2,298,625</u>		<u>2,172,477</u>
Creditors: amounts falling due after more than one year	9		(1,094,721)		(1,170,498)
Provisions for liabilities					
Deferred tax	10	(303,570)		(250,800)	
			<u>(303,570)</u>		<u>(250,800)</u>
Net assets			<u>900,334</u>		<u>751,179</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Investment property reserve	11		845,000		760,000
Profit and loss account	11		55,234		(8,921)
Shareholders' funds			<u>900,334</u>		<u>751,179</u>

We, as directors of Somerset Crown Property Investments Limited, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:


Michael McElligott
Director


James Byrne
Director

Date: 24/11/25

The notes on pages 8 to 13 form part of these financial statements.

Somerset Crown Property Investments Limited

Notes to the Abridged Financial Statements For the Financial Year Ended 31 December 2024

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Somerset Crown Property Investments Limited for the financial year ended 31 December 2024.

Somerset Crown Property Investments Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered address is Europa House, 2nd Floor, Block 9, Harcourt Centre, Harcourt Street, Dublin 2, (registered number: 632452). The nature of the company's operations, principal activities and place of business are set out in the Director's Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company has taken advantage of the disclosure option of preparing single statement profit and loss and other comprehensive income as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental Income

Income from rents is taken to the profit and loss account on a straight line basis over the year.

2.3 Finance costs

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

2.4 Borrowing costs

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

Somerset Crown Property Investments Limited

Notes to the Abridged Financial Statements For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Creditors

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

2.10 Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

Somerset Crown Property Investments Limited

**Notes to the Abridged Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Judgments in applying accounting policies

The directors consider the accounting assumptions below to be its critical accounting judgments:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. These include the director's best assessment of the economic climate. They demonstrate that there is no material uncertainty regarding the company's ability to realise its assets and discharge its liabilities in the normal course of business, and hence continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

5. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	<u>55,274</u>	<u>58,380</u>

Somerset Crown Property Investments Limited

**Notes to the Abridged Financial Statements
For the Financial Year Ended 31 December 2024**

6. Investment property

	Freehold investment property €
Valuation	
At 1 January 2024	2,260,000
Surplus on revaluation	85,000
At 31 December 2024	<u><u>2,345,000</u></u>

Investment property is stated at fair value in accordance with the 2025 valuation was made by CBRE advisory, who are independent external professional surveyors who have recent experience in the location and class of investment property.

The directors are not aware of any restrictions on the realisability of the investment property or the remittance of income and proceeds of disposal.

7. Debtors

	2024 €	2023 €
Amounts owed by connected companies	35,066	500
Other debtors	16,511	32,435
Prepayments	6,706	6,052
	<u><u>58,283</u></u>	<u><u>38,987</u></u>

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to connected companies	-	47,908
Corporation tax	122,110	90,162
Accruals	27,150	20,700
Deferred income	65,191	54,798
	<u><u>214,451</u></u>	<u><u>213,568</u></u>

Somerset Crown Property Investments Limited

**Notes to the Abridged Financial Statements
For the Financial Year Ended 31 December 2024**

9. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Loans owed to credit institutions	<u>1,094,721</u>	<u>1,170,498</u>

The following liabilities were secured:

	2024 €	2023 €
Loans owed to credit institutions	<u>1,094,721</u>	<u>1,170,498</u>

Details of security provided:

The company has issued security to Bank Of Ireland plc. The security includes all present and future assets, rights and property of the company.

10. Deferred taxation

	2024 €	2023 €
At beginning of year	(250,800)	(250,800)
Charged to profit or loss	(52,770)	-
At end of year	<u>(303,570)</u>	<u>(250,800)</u>

The provision for deferred taxation is made up as follows:

	2024 €	2023 €
Potential close company surcharge	(24,720)	-
Latent CGT on investment property	(278,850)	(250,800)
	<u>(303,570)</u>	<u>(250,800)</u>

11. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents cumulative surpluses from asset revaluations.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Somerset Crown Property Investments Limited

**Notes to the Abridged Financial Statements
For the Financial Year Ended 31 December 2024**

12. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	(8,921)	(114,596)
Profit for the financial year	<u>64,155</u>	<u>105,675</u>
Profit and loss account carried forward at the end of the financial year	<u>55,234</u>	<u>(8,921)</u>

13. Related party transactions

The company has availed of the exemption under Financial Reporting Standard 102 regarding transactions with wholly owned group companies and under Section 1A transactions with connected companies that are carried out under normal market conditions.

	Opening €	Advances €	Repayments €	Closing €
Amounts owed (to)/from connected companies	<u>(47,407)</u>	<u>(6,934)</u>	<u>89,408</u>	<u>35,067</u>

14. Controlling party

Somerset Crown Property Investments Limited is 100% controlled by Somerset Crown Properties Limited, a company incorporated in Republic of Ireland.

15. Approval of financial statements

The board of directors approved these financial statements for issue on

24/11/25