

Appendix Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2025

Appendix Limited

COMPANY INFORMATION

for the year ended 31 March 2025

Directors

N May
M Mulholland
P Stapleton

Company secretary

N May

Company number

483589

Registered office

5th Floor
Block D
Iveagh Court
Harcourt Road
Dublin 2
D02 VH94

Auditor

Saffery Audit Limited
Chartered Accounts & Statutory Audit Firm
99 St Stephen's Green
Dublin 2
D02 V278

Appendix Limited

DIRECTORS' REPORT

for the year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal activities

The principal activity of the company is the management of lease agreements for commercial properties occupied by a connected company.

There were no significant change in these activities during the financial year ended 31 March 2025.

Subsequent to the year end, the connected company entered into a new lease agreement. As a result, the company is no longer engaged in its previous leasing arrangement and is not currently involved in any leasing activities. Accordingly, these financial statements have been prepared on a basis other than that of a going concern.

Review of the business

The results for the company show a loss before taxation of €963,432 (2024: €nil) for the year.

The directors do not recommend payment of a dividend (2024: €nil).

At the end of the financial year, the company had assets of €259,128 (2024: €57,506) and liabilities of €1,222,554 (2024: €57,500). Company net assets decreased to a net liability position of €963,426 reflecting the introduction of dilapidation and onerous lease provisions totalling €1,154,504 (2024: €nil).

Risk management and principal risks

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks, which could impact our business, are set out hereunder:

- Significant changes in the marketplace in which the business operates and the economic climate;
- Loss of our key management and other personnel;
- Changes in laws and regulations; and
- Financial risk management including liquidity risk and interest rate risk- see below.

The company has insurances, business policies and organisational structures to limit these risks and the Board of Directors regularly review, re-assess and proactively limit these risks.

Directors

The following directors held office during the year, and subsequent to the year-end:

N May
M Mulholland
P Stapleton

Auditor

The auditor, Saffery Audit Limited, has indicated its willingness to continue in office and are deemed to be reappointed under section 383(1) of the Companies Act 2014.

Appendix Limited

DIRECTORS' REPORT (continued)
for the year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Iveagh Court, Harcourt Road, Dublin 2.

Statement of disclosure to auditor

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemptions as per Companies Act 2014.

On behalf of the board


N May
Director

4 September 2025


P Stapleton
Director

4 September 2025

Appendix Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- a) select suitable accounting policies for the company financial statements and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) 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
- d) 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 readily and properly 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



N May
Director

4 September 2025



P Stapleton
Director

4 September 2025

Appendix Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPENDIX LIMITED

for the year ended 31 March 2025

Opinion

We have audited the financial statements of Appendix Limited ('the company') for the year ended 31 March 2025, which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies. 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.

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 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 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.

Emphasis of matter - Departure from the Going Concern Basis of Accounting

We draw attention to the accounting policies in the financial statements which explains that the directors intend to cease trading and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information in the annual report. 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.

Appendix Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPENDIX LIMITED (continued) for the year ended 31 March 2025

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:

- 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.

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

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

Appendix Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPENDIX
LIMITED (continued)
for the year ended 31 March 2025

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

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.



Darren Drake (Statutory Auditor)
for and on behalf of Saffery Audit Limited

Chartered Accountants
Statutory Audit firm

99 Saint Stephen's Green
Dublin 2
D02 V278

09 September 2025

Appendix Limited
 INCOME STATEMENT
 for the year ended 31 March 2025

	Note	2025 Eur€	2024 Eur€
Turnover		402,526	398,038
Cost of sales		(402,526)	(398,038)
Gross profit		-	-
Administrative expenses		(963,432)	-
Loss on ordinary activities before taxation	1	(963,432)	-
Taxation		-	-
Loss on ordinary activities after taxation		(963,432)	-

The company had no items of other comprehensive income in either the current or previous year.

Appendix Limited

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Company Registration Number: 483589)

	Note	2025 Eur€	2024 Eur€
Current assets			
Debtors	3	259,128	57,506
		<u>259,128</u>	<u>57,506</u>
Creditors: amounts falling due within one year	4	<u>(68,050)</u>	<u>(57,500)</u>
Net current assets		<u>191,078</u>	<u>6</u>
Total assets less current liabilities		<u>191,078</u>	<u>6</u>
Provision for liabilities	5	(1,154,504)	-
Net liabilities		<u>(963,426)</u>	<u>6</u>
Capital and reserves			
Called up share capital presented as equity	7	6	6
Profit and loss account		<u>(963,432)</u>	<u>-</u>
Total Equity		<u>(963,426)</u>	<u>6</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The financial statements on pages 8 to 16 were approved by the board of directors and authorised for issue on 4 September 2025 and signed on its behalf by:



N May
Director



P Stapleton
Director

Appendix Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Share capital Eur€	Profit and loss account Eur€	Total Eur€
Balance at 1 April 2023 and 31 March 2024	6	-	6
Loss for the year	-	(963,432)	(963,432)
Total comprehensive income for the year	-	(963,432)	(963,432)
Balance at 31 March 2025	6	(963,432)	(963,426)

The profit and loss account represents cumulative profits, net of dividends paid.

Appendix Limited

ACCOUNTING POLICIES

for the year ended 31 March 2025

General information

Appendix Limited ("the Company") is a private company limited by shares and is incorporated in Ireland.

The registered office address of the Company is 5th Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2, D02 VH94.

The principal activity of the Company is disclosed in the Directors' Report.

Basis of accounting

These financial statements have been prepared in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The financial statements are prepared in Euro (€), which is the functional currency of the company.

Going concern

Subsequent to the year end, the company is no longer engaged in its previous leasing arrangement and is not currently involved in any leasing activities. Accordingly, these financial statements have been prepared on a basis other than that of a going concern.

No adjustments were required as a result of preparing the accounts on a basis other than as a going concern.

Reduced disclosures

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The financial statements of the company are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6th Floor, 25 Farringdon Street, London EC4A 4AB.

Turnover

Turnover comprises the invoice value of rental and service charges levied by the company on the occupants of the rental properties, exclusive of value added tax.

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.

Appendix Limited

ACCOUNTING POLICIES (continued)

for the year ended 31 March 2025

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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Taxable profit differs from accounting profit reported because it excludes items of income or expense that are never taxable or deductible or are taxable or deductible in other periods, in accordance with the rules established by the taxation authorities.

Current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date. A current tax asset is recognised when tax paid exceeds the tax payable.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Ordinary share capital

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

Provisions for liabilities

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Dilapidations provision

The dilapidations provision covers the estimated future costs of restoring the leased asset to the condition required under the terms and conditions of the lease.

Onerous property

Provisions are made against operating leases where the unavoidable costs of meeting the contractual lease obligations exceed the economic benefits expected to be received.

Appendix Limited

ACCOUNTING POLICIES (continued)

for the year ended 31 March 2025

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities during the next financial year are addressed below:

Dilapidations

As part of the Company's property leasing arrangement there is an obligation to repair damages which incur during the life of the lease. When calculating the dilapidation provision, management considers the condition of the property and makes estimates of the costs required to return the leased property to its required condition.

As at 31 March 2025, the dilapidations provision totals €191,072 (2024: €nil).

Onerous property provision

The onerous property provision covers the expected losses on sublet and vacant properties where expected benefits are less than the unavoidable costs. An onerous lease provision has been recorded based on an internal estimate of the expected vacancy term and market value of the sublet rent.

As at 31 March 2025, the onerous property provision totals €963,432 (2024: €nil).

Going concern

The financial statements have been prepared on a basis other than going concern.

Appendix Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. Loss on ordinary activities before taxation

The auditor's remuneration is paid by a fellow subsidiary, RSM Ireland Business Advisory Limited.

2. Employees

The average number of staff, including directors, employed by the company during the financial year amounted to:

	2025 No.	<i>2024</i> <i>No.</i>
Number of directors	3	3

No directors received any remuneration from the company in either the current or the prior year.

3. Debtors

	2025 Eur€	<i>2024</i> <i>Eur€</i>
Amounts owed by group undertakings	191,078	6
Prepayments	68,050	57,500
	<u>259,128</u>	<u>57,506</u>

The amounts owed by group undertakings arising from trading activities are interest free and repayable on demand.

4. Creditors

	2025 Eur€	<i>2024</i> <i>Eur€</i>
Amounts falling due within one year:		
Accruals	10,550	-
Deferred income	57,500	57,500
	<u>68,050</u>	<u>57,500</u>

Appendix Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2025

5. Provisions for liabilities

	Onerous property Eur€	Dilapidations Eur€	Total Eur€
At 1 April 2024	-	-	-
Debited to intergroup debtors	-	191,072	191,072
Charged to the income statement - Additional provisions	963,432	-	963,432
	<hr/>	<hr/>	<hr/>
At 31 March 2025	963,432	191,072	1,154,504

The dilapidations provision covers the estimated future costs of restoring the leased asset to the condition required under the terms and conditions of the lease.

The onerous property provision relates to leases where the probable inflow of economic benefits is insufficient to cover the cost of the lease.

6. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 Eur€	2024 Eur€
Not later than 1 year	354,360	354,360
Later than 1 year and not later than 5 years	1,099,520	1,396,380
Later than 5 years	-	57,500
	<hr/>	<hr/>
	1,453,880	1,808,240

No security has been given in respect of the above financial commitments.

7. Share Capital

	2025		2024	
	No.	Eur€	No.	Eur€
6 Ordinary shares of €1 each	6	6	6	6

The ordinary shares do not carry any rights to fixed income and there are no restrictions on the distribution of dividends and repayment of capital.

8. Capital commitments

The company had no material capital commitments at the year ended 31 March 2025 (2024: €nil).

9. Related party disclosure

The company has taken advantage of the exemption under FRS102 Section 1A from disclosing transactions with wholly-owned members of the RSM UK Holdings Limited Group.

Appendix Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2025

10. Control

The immediate parent company for Appendix Limited is R Newco (Ireland) Limited, a company incorporated in Ireland. The company's ultimate parent undertaking is RSM UK Holdings Limited.

For 31 March 2025 the largest and smallest group in which the results of the company are consolidated is that headed by RSM UK Holdings Limited, a company incorporated in England and Wales. The consolidated accounts are available from its registered office, 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

11. Post balance sheet events

The company had no significant events post balance sheet date at the financial year ended 31 March 2025.

12. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 September 2025.