

Yugo (Ireland) Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

Yugo (Ireland) Limited
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Yugo (Ireland) Limited
Directors and Other Information

Directors

Joe Persechino
Simon Michael Bray (Appointed 15 August 2025)
John Jacobs (Appointed 31 July 2024, Resigned 15 August 2025)
Christopher Holloway (Resigned 31 July 2024)

Company Secretary

IQ EQ Corporate Secretaries (Ireland) Limited

Company Number

551197

Registered Office and Business Address

5th Floor
76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

HSBC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2

Allied Irish Bank
7/12 Dame Street
Dublin 2

Yugo (Ireland) Limited
Directors' Responsibilities Statement
for the financial year ended 30 June 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 that 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:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Joe Persechino
Director

Date: 27/02/2026



Simon Michael Bray
Director

Date: 27/02/2026

Independent Auditor's Special Report to the Directors of Yugo (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Yugo (Ireland) Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 12 which the directors of Yugo (Ireland) 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On Date: 02/03/2026 we reported to the members on the company financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Yugo (Ireland) Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet 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 30 June 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 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Special Report to the Directors of Yugo (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

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:

- 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 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
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V94 AT85
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Independent Auditor's Special Report to the Directors of Yugo (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member 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 member for our audit work, for this report, or for the opinions we have formed."

Diarmuid Hendrick
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 02/03/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

IQ EQ Corporate Secretaries (Ireland) Limited
Secretary

Date: 02/03/2026

Joe Persechino
Director

Date: 02/03/2026

Other Offices:

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Siobhan Phelan

Donal Ryan
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Gavin Smyth
Richard Warren-Tangney

Yugo (Ireland) Limited
Balance Sheet
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>27,656</u>	<u>28,999</u>
Current Assets			
Debtors	7	1,435,919	1,826,878
Cash and cash equivalents		52,381	41,867
Client bank balances	8	<u>65,176</u>	<u>6,598,558</u>
		<u>1,553,476</u>	<u>8,467,303</u>
Creditors: amounts falling due within one year	9	<u>(625,100)</u>	<u>(7,603,495)</u>
Net Current Assets		<u>928,376</u>	<u>863,808</u>
Total Assets less Current Liabilities		<u>956,032</u>	<u>892,807</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings	11	<u>956,031</u>	<u>892,806</u>
Shareholders' Funds		<u>956,032</u>	<u>892,807</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.

We as Directors of Yugo (Ireland) Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27/02/2026 and signed on its behalf by:



Joe Persechino
Director



Simon Michael Bray
Director

Yugo (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

1. General Information

The financial statements comprising of the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Yugo (Ireland) Limited for the financial period ended 30 June 2025.

Yugo (Ireland) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered number of the company is 551197. The registered office of the company is 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Ordinary share capital

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within creditors.

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.

Yugo (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. 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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	14,602	7,704
Loss/(profit) on foreign currencies	207,980	(280,198)
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 115, (2024 - 102).

continued

Yugo (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

6. Tangible assets	Computer equipment	Total
	€	€
Cost		
At 1 July 2024	35,583	35,583
Additions	13,259	13,259
	<u>48,842</u>	<u>48,842</u>
At 30 June 2025	48,842	48,842
Depreciation		
At 1 July 2024	6,584	6,584
Charge for the financial year	14,602	14,602
	<u>21,186</u>	<u>21,186</u>
At 30 June 2025	21,186	21,186
Net book value		
At 30 June 2025	<u>27,656</u>	<u>27,656</u>
At 30 June 2024	<u>28,999</u>	<u>28,999</u>
	<u><u>28,999</u></u>	<u><u>28,999</u></u>
7. Debtors	2025	2024
	€	€
Trade debtors	194,532	285,906
Amounts owed by group undertakings	374,516	1,036,787
Other debtors	366,385	-
Deferred tax asset	7,449	-
Taxation	161,878	298,015
Prepayments	34,127	5,563
Accrued income	297,032	200,607
	<u>1,435,919</u>	<u>1,826,878</u>
	<u><u>1,435,919</u></u>	<u><u>1,826,878</u></u>
All debtors are due within one year.		
8. Client bank balances	2025	2024
	€	€
Client bank balances	<u>65,176</u>	<u>6,598,558</u>
	<u><u>65,176</u></u>	<u><u>6,598,558</u></u>

The company operates a number of bank accounts on behalf of the property landlords in relation to the properties administered. Historically, these bank accounts have been recognised in the company financial statements on the basis that the accounts were designated in the name of the management company, and hence it was considered that the legal form of those accounts should be reflected in the company's financial statements, with a corresponding payable due to the property landlords. In an effort to reflect the substance of these bank accounts in the financial statements, that is that the bank accounts belong to the property landlords, the company entered discussions with its bankers to redesignate the affected bank accounts in order to allow for the legal form to align with their substance. Balances amounting to €6,188,569 as at 30 June 2024 have been derecognised during the year as a result.

Yugo (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Client creditor balances	65,176	6,598,558
Trade creditors	28,801	6,634
Taxation	457,225	577,259
Other creditors	341	360,157
Accruals	73,557	60,887
	625,100	7,603,495

10. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €7,725 (2024 - €14,014).

11. Profit and loss account

	2025	2024
	€	€
At 1 July 2024	892,806	(123,271)
Profit for the financial year	63,225	1,016,077
At 30 June 2025	956,031	892,806

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

13. Directors' remuneration

The directors constitute the key management personnel of the company and did not receive a compensation for services provided during the year.

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Parent company

The company regards Yugo Holdings Limited, which is incorporated in England/Wales, as its controlling party and 1872 Limited, which is incorporated in Jersey, as its ultimate controlling party. The address of 1872 Limited is 2nd Floor, Gaspé House, 66-72, Esplanade, St Helier, Jersey.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27/02/2026.