

Company registration number: 155158

PSD Advisory Services Limited

Unaudited abridged financial statements

for the financial year ended 30 April 2025

PSD Advisory Services Limited

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PSD Advisory Services Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those 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 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" 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 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. 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.

PSD Advisory Services Limited

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	5	5,320,000		5,320,000	
			5,320,000		5,320,000
Current assets					
Debtors	6	189		-	
Cash at bank and in hand		194,115		234,344	
		194,304		234,344	
Creditors: amounts falling due within one year	7	(860,413)		(890,187)	
Net current liabilities			(666,109)		(655,843)
Total assets less current liabilities			4,653,891		4,664,157
Creditors: amounts falling due after more than one year	8		(5,320,000)		(5,320,000)
Net liabilities			(666,109)		(655,843)
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			(666,112)		(655,846)
Shareholders deficit			(666,109)		(655,843)

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

The notes on pages 4 to 9 form part of these abridged financial statements.

PSD Advisory Services Limited

Balance sheet (continued)

As at 30 April 2025

We, as directors of PSD Advisory Services Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company 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 abridged financial statements were approved by the board of directors on12/02/2026..... and signed on behalf of the board by:

Peter Donnelly
Director

Sarah Donnelly
Director

The notes on pages 4 to 9 form part of these abridged financial statements.

PSD Advisory Services Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 13-18 City Quay, Dublin 2, D02ED70.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

Expenditure that does not meet the above criteria is expensed as incurred.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

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**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(655,846)	(858,487)
(Loss)/profit for the financial year	(10,266)	202,641
At the end of the financial year	<u>(666,112)</u>	<u>(655,846)</u>

5. Intangible assets

	Long Term Loan Receivable	Total
	€	€
Cost		
At 1 May 2024 and 30 April 2025	<u>5,320,000</u>	<u>5,320,000</u>
Amortisation		
At 1 May 2024 and 30 April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2025	<u>5,320,000</u>	<u>5,320,000</u>
At 30 April 2024	<u>5,320,000</u>	<u>5,320,000</u>

Societe Malouine (SCI Malouine) is a societe civile immobiliere established by its partners under the laws of France with its registered office at C13 E Impasse Honore Sauvan 06230 Saint Jean Cap Ferrat, France. The interest payable on the loan can range between 0% and 5% as agreed by the parties in writing from time to time with the current interest rate being 0%. This loan is secured and repayable on demand upon formal notice being given at any time SCI Malouine by the Company.

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

6. Debtors	2025	2024
	€	€
Other debtors	189	-
	<u> </u>	<u> </u>
7. Creditors: amounts falling due within one year	2025	2024
	€	€
Other creditors including tax and social insurance	859,893	889,487
Accruals	520	700
	<u> </u>	<u> </u>
	<u>860,413</u>	<u>890,187</u>
8. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Other creditors including tax and social insurance	5,320,000	5,320,000
	<u> </u>	<u> </u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

9. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	6,181,167	861,167
Advances made during the financial year	196	5,320,000
At the end of the financial year	<u>6,181,363</u>	<u>6,181,167</u>

Disclosure for each director or other person is as follows:

Director's Loan - Short Term

Due to Peter Donnelly

	2025	2024
	€	€
At the start of the financial year	861,167	861,167
Advances made during the financial year	196	-
At the end of the financial year	<u>861,363</u>	<u>861,167</u>

This loan is interest free. The maximum amount due during the year was €861,363.

Directors Loan - Long Term

Loan from Peter Donnelly and Sarah Donnelly

	2025	2024
	€	€
At the start of the financial year	5,320,000	-
Advances made during the financial year	-	5,320,000
At the end of the financial year	<u>5,320,000</u>	<u>5,320,000</u>

This loan was extended by the Directors to the Company for the purpose of making a loan to SCI Malouine. See note re intangible assets above.

The recourse of the lenders against the Company under the Long Term Directors' loan is limited to the proceeds of the loan from the Company to SCI Malouine.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12/02/2026.