

Company Number: 671935

**SC Loan Administration Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2022**

**SC Loan Administration Limited**  
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**SC Loan Administration Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Graham Cawley
<b>Company Secretary</b>	Conor Sanfey
<b>Company Number</b>	671935
<b>Registered Office and Business Address</b>	34/35 Mount Street Upper Dublin 2 D02 FT72
<b>Auditors</b>	DMC Atlantic Audit Limited Chartered Accountants and Statutory Audit Firm Gardens International Henry Street Limerick V94 4A62
<b>Bankers</b>	Allied Irish Bank Howth Road Raheny Dublin 5

## **SC Loan Administration Limited**

# **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF SC LOAN ADMINISTRATION LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the director is 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 to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2022 on pages 8 to 13 which the director of SC Loan Administration 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 director 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 director 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 director is 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's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director 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 director for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On Date: 4 March 2016 we reported to the members on the company's financial statements for the financial year ended 31 December 2022 and our report was as follows:

#### **"Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of SC Loan Administration Limited ('the company') for the financial year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF SC LOAN ADMINISTRATION 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 director's 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 director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF SC LOAN ADMINISTRATION 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.

## **Further information regarding the scope of our responsibilities as auditor**

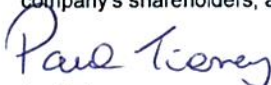
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



**Paul Tierney**  
**for and on behalf of**  
**DMC ATLANTIC AUDIT LIMITED**  
Chartered Accountants and Statutory Audit Firm  
Gardens International  
Henry Street  
Limerick  
V94 4A62

Date: 4 March 2026

**SC Loan Administration Limited**

**BALANCE SHEET**

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Intangible assets	6	9,939	12,423
Tangible assets	7	5,526	-
<b>Fixed Assets</b>		<u>15,465</u>	<u>12,423</u>
<b>Current Assets</b>			
Debtors	8	62,599	8,251
Cash and cash equivalents		69,443	85,523
		<u>132,042</u>	<u>93,774</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(127,379)</u>	<u>(83,836)</u>
<b>Net Current Assets</b>		<u>4,663</u>	<u>9,938</u>
<b>Total Assets less Current Liabilities</b>		<u>20,128</u>	<u>22,361</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1	1
Retained earnings		20,127	22,360
<b>Equity attributable to owners of the company</b>		<u>20,128</u>	<u>22,361</u>

I as Director of SC Loan Administration 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.

Approved by the board on 3 March 2021 and signed on its behalf by:

Graham Cawley  
Director

**SC Loan Administration Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2022

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2021</b>	<u>1</u>	<u>(6,613)</u>	<u>(6,612)</u>
Profit for the financial year	-	28,973	28,973
<b>At 31 December 2021</b>	<u>1</u>	<u>22,360</u>	<u>22,361</u>
Loss for the financial year	-	(2,233)	(2,233)
<b>At 31 December 2022</b>	<u><b>1</b></u>	<u><b>20,127</b></u>	<u><b>20,128</b></u>

# SC Loan Administration Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

SC Loan Administration Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 671935. The registered office of the company is 34/35 Mount Street Upper, Dublin 2, D02 FT72 which is also the principal place of business of the company. The principal activity of the company is the provision of corporate services. The director notes the results for the year and anticipates growth in turnover in 2023. 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's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 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 properties and 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.

#### Turnover

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

#### Cash flow statement

The company meets the size criteria for a small company set by the Companies Act 2014 and therefore in accordance with FRS 102 section 7, it has not prepared a cash flow statement.

#### Intangible assets

##### Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

#### 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## SC Loan Administration Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period or in the period of the revision and future periods if the revision affects both current and future periods.

4.	<b>Operating profit</b>	<b>2022</b>	<b>2021</b>
		€	€
	<b>Operating profit is stated after charging:</b>		
	Amortisation of intangible assets	<b>2,485</b>	-
	Depreciation of tangible assets	<b>393</b>	-
		<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including director, during the financial year was 4, (2021 - 4).

**SC Loan Administration Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

<b>6. Intangible assets</b>	<b>Website</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2022	12,423	12,423
	<hr/>	<hr/>
At 31 December 2022	12,423	12,423
	<hr/>	<hr/>
<b>Provision for diminution in value</b>		
Charge for financial year	2,484	2,484
	<hr/>	<hr/>
At 31 December 2022	2,484	2,484
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2022	<b>9,939</b>	<b>9,939</b>
	<hr/>	<hr/>
At 31 December 2021	12,423	12,423
	<hr/>	<hr/>
<b>7. Tangible assets</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2022	-	-
Additions	5,919	5,919
	<hr/>	<hr/>
At 31 December 2022	5,919	5,919
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2022	-	-
Charge for the financial year	393	393
	<hr/>	<hr/>
At 31 December 2022	393	393
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2022	<b>5,526</b>	<b>5,526</b>
	<hr/>	<hr/>
<b>8. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Trade debtors	54,349	-
Other debtors	8,250	8,251
	<hr/>	<hr/>
	<b>62,599</b>	<b>8,251</b>
	<hr/>	<hr/>
<b>9. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	3,727	3,947
Amounts owed to connected parties (Note 12)	35,750	43,258
Taxation	29,334	22,831
Accruals	58,568	13,800
	<hr/>	<hr/>
	<b>127,379</b>	<b>83,836</b>
	<hr/>	<hr/>

Accruals are paid on standard commercial terms.

**SC Loan Administration Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**10. Income Statement**

	2022 €	2021 €
At 1 January 2022	22,360	(6,613)
(Loss)/profit for the financial year	<u>(2,233)</u>	<u>28,973</u>
At 31 December 2022	<u>20,127</u>	<u>22,360</u>

**11. Capital commitments**

	2022 €	2021 €
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>38,500</u>	<u>104,500</u>

**12. Related party transactions**

The following amounts are due to other connected parties:

	2022 €	2021 €
Santiago Capital DAC	<u>35,750</u>	<u>43,258</u>

During the year the company had sales of €379,135 (2021: €421,207) relating to corporate administration services provided to Santiago Capital DAC. The companies are connected by common directors.

**13. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 3<sup>rd</sup> March 2026