

Debcott Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Debcott Limited
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Debcott Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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. 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.

Directors' declaration on unaudited financial statements


In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.


The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Signed by:

Humphrey Lynch
Director

9 January 2026

Signed by:

John Lynch
Director

9 January 2026

Debcott Limited

BALANCE SHEET

as at 30 April 2025

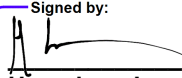
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	683,817	628,520
Investment properties	9	11,057,867	11,040,002
Fixed Assets		11,741,684	11,668,522
Current Assets			
Debtors	10	4,452,294	5,323,166
Cash at bank and in hand		171,715	1,294,229
		4,624,009	6,617,395
Creditors: amounts falling due within one year	11	(7,807,326)	(6,901,560)
Net Current Liabilities		(3,183,317)	(284,165)
Total Assets less Current Liabilities		8,558,367	11,384,357
Provisions for liabilities	12	(2,958,122)	(2,375,725)
Net Assets		5,600,245	9,008,632
Capital and Reserves			
Called up share capital presented as equity		4	4
Retained earnings		5,600,241	9,008,628
Shareholders' Funds		5,600,245	9,008,632

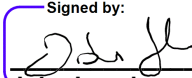
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Debcott Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 January 2026 and signed on its behalf by:

Signed by:

 Humphrey Lynch
 Director

Signed by:

 John Lynch
 Director

Debcott Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	4	6,901,781	6,901,785
Profit for the financial year	-	2,106,847	2,106,847
At 30 April 2024	4	9,008,628	9,008,632
Loss for the financial year	-	(3,408,387)	(3,408,387)
At 30 April 2025	4	5,600,241	5,600,245

Debcott Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Debcott Limited is a company limited by shares incorporated in Ireland. 14 Penrose Wharf, Cork is the registered office, which is also the principal place of business of the company. The principal activity of the company is that of property management. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 129132.

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 year ended 30 April 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 items 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", as adapted by 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 represents the total rents receivable for the year.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Interest income

Interest income is recognised using the effective interest method.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the

Debcott Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors, including amounts owed from group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists, in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and in hand

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors, including amounts owing to group companies, 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. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Debcott Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Ordinary share capital

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

3. Group Company Exemptions Claimed

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	176,217	151,322
(Profit) on disposal of tangible assets	-	(34,147)
	<u> </u>	<u> </u>
5. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- fixed assets	-	(1,638,269)
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,336	2,055
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 4).

continued

Debcott Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Tangible assets

	Fixtures, fittings and equipment €
Cost or Valuation	
At 1 May 2024	2,748,389
Additions	231,514
	<u>2,979,903</u>
At 30 April 2025	<u>2,979,903</u>
Depreciation	
At 1 May 2024	2,119,869
Charge for the financial year	176,217
	<u>2,296,086</u>
At 30 April 2025	<u>2,296,086</u>
Net book value	
At 30 April 2025	<u>683,817</u>
At 30 April 2024	<u>628,520</u>

9. Investment Properties

	Investment properties €
Valuation	
At 1 May 2024	11,040,002
Additions	17,865
	<u>11,057,867</u>
At 30 April 2025	<u>11,057,867</u>
Net book value	
At 30 April 2025	<u>11,057,867</u>
At 30 April 2024	<u>11,040,002</u>

The investment properties were valued by the directors as at 30th April 2024. The fair value of the investment properties was arrived at on the basis of valuations carried out by the directors. The assumptions used were based on rental yields and market evidence of transaction prices for similar properties.

10. Debtors

	2025 €	2024 €
Trade debtors	136,829	102,346
Amounts owed by group undertakings	3,899,830	5,189,618
Other debtors	74,683	-
Directors' current accounts (Note 15)	298,730	-
Taxation	18,034	9,386
Prepayments	24,188	21,816
	<u>4,452,294</u>	<u>5,323,166</u>

continued

Debcott Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	4,290	23,692
Amounts owed to group undertakings	7,637,134	6,758,480
Amounts owed to connected parties (Note 16)	8,719	8,719
Taxation	69,943	17,442
Other creditors	2,254	1,904
Accruals	21,670	28,007
Deferred Income	63,316	63,316
	<u>7,807,326</u>	<u>6,901,560</u>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	2,375,725	2,375,725	2,376,445
Charged to profit and loss	582,397	582,397	(720)
At financial year end	<u>2,958,122</u>	<u>2,958,122</u>	<u>2,375,725</u>

13. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	9,008,628	6,901,781
(Loss)/profit for the financial year	<u>(3,408,387)</u>	<u>2,106,847</u>
At 30 April 2025	<u>5,600,241</u>	<u>9,008,628</u>

14. Capital commitments

There are no capital commitments at the year end.

15. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	<u>3,690,235</u>	<u>285,384</u>

Debcott Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Elizabeth Lynch	<u>298,730</u>	<u>298,730</u>	<u>-</u>	<u>-</u>	<u>-</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24 -%	30/04/25 5.33%	01/05/23 -%	30/04/24 -%
Elizabeth Lynch	<u>-</u>	<u>5.33</u>	<u>-</u>	<u>-</u>

16. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Trosbarra Ltd	<u>8,719</u>	<u>8,719</u>

Transactions and balances with group companies:

Aceform Limited holds 1 "C" share in Lynch's Cottonball Limited. This entitles Aceform Limited to control the composition of the board of directors. There was a balance due by Lynch's Cottonball Limited to Debcott Limited in the amount of €1,597,033 as at 30th April 2025 (2024 - €1,457,033). Also, there was a balance due by Aceform Limited to Debcott Limited of €2,030,597 at 30th April 2025 (2024 - 2,030,597).

Aftonbay Properties Limited and Debcott Limited are related by virtue of common shareholders and directors. There was a balance due by Aftonbay Properties Limited to Debcott Limited in the amount of €272,200 as at 30th April 2025 (2024: €272,200).

Whitestar Properties Limited and Debcott Limited are related by virtue of common shareholders and directors. There was a balance owed to Whitestar Properties Limited by Debcott Limited in the amount of €26,998 as at 30th April 2025 (2024: €26,998).

Disam Limited and Debcott Limited are related by virtue of common directors. There was a balance owed to Disam Limited by Debcott Limited in the amount of €340,000 as at 30th April 2025 (2024: €340,000).

The company has availed of the exemption under FRS 102 not to disclose transactions with group companies where 100% of the voting rights are controlled within the group.

17. Parent and ultimate parent company

The company regards Watchton Limited as its parent company, a company registered in Ireland with an address at c/o 14 Penrose Wharf, Cork, Ireland.

The company's ultimate parent undertaking is Disam Limited.
The address of Disam Limited is 14 Penrose Wharf Ireland.

18. Controlling interest

The company was under the control of Jack Lynch and members of his family throughout the year.

19. Post-Balance Sheet Events

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

Debcott Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.