

Company registration number: 550182

Wychwood Properties Limited

Abridged financial statements

for the financial year ended 31 December 2024

Wychwood Properties Limited

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Wychwood Properties 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 and enable the financial statements to be 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.

**Independent auditor's special report to Wychwood Properties Limited
pursuant to section 356 of the Companies Act 2014**

I have examined:

- (i) the abridged financial statements for the year ended 31st December 2024 on pages 6 to 10, which the directors of Wychwood Properties 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is my 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 section 353 of that Act and to report my opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work, for this report, or for the opinion I have formed.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 9th December 2025 I reported, as auditor of Wychwood Properties Limited, to the members on the company's financial statements for the year ended 31st December 2024 and my report was as follows:

"Independent auditor's report to the members of Wychwood Properties Limited

**Independent auditor's special report to Wychwood Properties Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Wychwood Properties Limited (the 'company') for the financial year ended 31st December 2024 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's special report to Wychwood Properties Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's special report to Wychwood Properties Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 my responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of my auditor's report.

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

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

Michelle Blackwell
BM Accountants
Certified Public Accountants & Statutory Audit Firm
99 O'Connell Street
Limerick

Date: 9th December 2025

Wychwood Properties Limited

Balance sheet As at 31st December 2024

	Note	2024 €	€	2023 €	€
Current assets					
Stocks	5	27,159,775		27,149,775	
Debtors	6	3,198,370		1,109,829	
Cash at bank and in hand		199,299		467,985	
		<u>30,557,444</u>		<u>28,727,589</u>	
Creditors: amounts falling due within one year					
	7	<u>(29,476,210)</u>		<u>(27,543,706)</u>	
Net current assets		1,081,234		1,183,883	
Total assets less current liabilities		1,081,234		1,183,883	
Provisions for liabilities	8	(198,838)		(236,294)	
Net assets		<u>882,396</u>		<u>947,589</u>	
Capital and reserves					
Called up share capital presented as equity		100		100	
Profit and loss account		882,296		947,489	
Shareholders funds		<u>882,396</u>		<u>947,589</u>	

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'.

We, as directors of Wychwood Properties Limited state that the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 9th December 2025 and signed on behalf of the board by:

Arie Van Der Veken
Director

Colin Enright
Director

The notes on pages 7 to 10 form part of these abridged financial statements.

Wychwood Properties Limited

Notes to the abridged financial statements Financial year ended 31st December 2024

1. 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 financial statements are prepared as a going concern and in Euro, which is the functional currency of the entity.

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Wychwood Properties Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2024

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

Wychwood Properties Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2024

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2023: 2).

4. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	947,489	1,128,287
Profit/(loss) for the financial year	9,418	(99,071)
Dividends paid	(74,611)	(81,727)
At the end of the financial year	<u>882,296</u>	<u>947,489</u>

5. Stocks

	2024	2023
	€	€
Finished goods	20,807,744	20,807,744
Work in progress	6,352,031	6,342,031
	<u>27,159,775</u>	<u>27,149,775</u>

6. Debtors

	2024	2023
	€	€
Trade debtors	123,059	-
Amounts owed by group undertakings	6,370	25,870
Other debtors	2,251,280	118,946
Prepayments	22,316	19,844
Accrued income	795,345	945,169
	<u>3,198,370</u>	<u>1,109,829</u>

Wychwood Properties Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2024

7. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	65,910	-
Amounts owed to group undertakings	26,591,622	24,798,676
Other creditors including tax and social insurance	78,143	-
Accruals	1,963,030	1,946,000
Deferred income	777,505	799,030
	29,476,210	27,543,706

8. Provisions

	2024	2023
	€	€
Deferred tax	198,838	236,294
	198,838	236,294

9. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Entities with control	-	-	(24,841,622)	(24,798,676)
Entities of the same group	-	6,370	6,370	25,870
Entities connected to directors	395,000	2,154,167	(1,937,500)	(1,937,500)
	395,000	2,154,167	(1,937,500)	(1,937,500)

The balance with entity with control is for unsecured loans applicable to market rate of interest and repayable when the financed asset is disposed but no later than 31st December 2026.

Transactions with group members are loans and balances are unsecured interest free and repayable on demand.

Transactions with connected companies were for strategic and operational consultancy services. Michael Enright controls or is connected to the companies. The balance is repayable under normal credit terms.

10. Controlling party

The parent company is Wychwood Capital Partners S.a.r.l. and its ultimate controlling party is Wychwood Capital ULC.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 9 December 2025.