

Company registration number 629421 (Republic of Ireland)

**HLSV LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# HLSV LIMITED

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# HLSV LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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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 that 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* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless she 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 that 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 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.

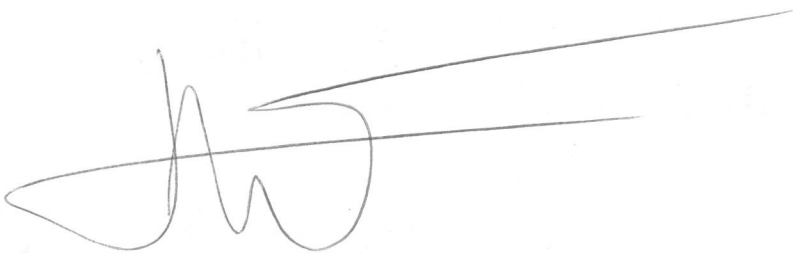
The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. She 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.

On behalf of the board

H LECHIFFLART

**Director**

6 February 2026



# HLSV LIMITED

## REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF HLSV LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of HLSV LIMITED for the year ended 31 December 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/rulebook.html](http://www.accaglobal.com/rulebook.html).

This report is made solely to the board of directors of HLSV LIMITED, as a body, in accordance with the terms of our engagement letter dated 1 April 2025. Our work has been undertaken solely to prepare for your approval the financial statements of HLSV LIMITED and state those matters that we have agreed to state to the board of directors of HLSV LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/tf-audit-exempt-companies-jan-24.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-audit-exempt-companies-jan-24.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HLSV LIMITED and its board of directors as a body for our work or for this report.

We have carried out this engagement in accordance with Technical Factsheet *Audit Exempt Companies - ACCA Accounts Preparation Report* issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

It is your duty to ensure that HLSV LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of HLSV LIMITED. You consider that HLSV LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of HLSV LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

### **01 ACCOUNTING SERVICES PARIS-LONDON-DUBLIN LIMITED**

Certified Chartered Accountants

The Tara Building

11-15 Tara St

Dublin

D02 RY83

Ireland

6 February 2026

# HLSV LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

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		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	6		892		2,481
Financial assets	7		25,699		88,585
			<u>26,591</u>		<u>91,066</u>
<b>Current assets</b>					
Debtors	8		-		1,211
Cash at bank and in hand			55,489		56,972
			<u>55,489</u>		<u>58,183</u>
<b>Creditors: amounts falling due within one year</b>	9		<u>(12,936)</u>		<u>(18,192)</u>
<b>Net current assets</b>			<u>42,553</u>		<u>39,991</u>
<b>Net assets</b>			<u>69,144</u>		<u>131,057</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	10		2		2
Profit and loss reserves			69,142		131,055
<b>Total equity</b>			<u>69,144</u>		<u>131,057</u>

# HLSV LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

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I, as director of HLSV LIMITED, state that:

(a) The company is availing itself of the exemption from audit 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 358 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

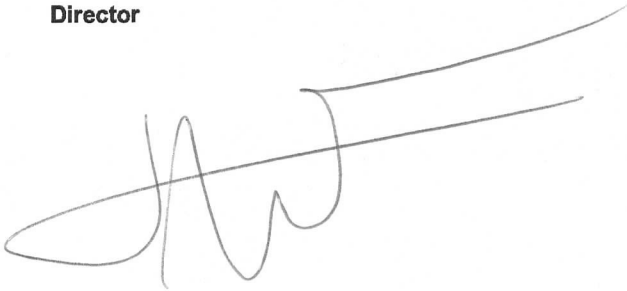
(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(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.

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

The financial statements were approved by the board of directors and authorised for issue on 6 February 2026 and are signed on its behalf by:

H LECHIFFLART  
Director



# HLSV LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 January 2024</b>	2	130,111	130,113
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income	-	944	944
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	2	131,055	131,057
<b>Year ended 31 December 2025:</b>			
Loss and total comprehensive income	-	(61,913)	(61,913)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2025</b>	<u>2</u>	<u>69,142</u>	<u>69,144</u>

# HLSV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

HLSV LIMITED is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 11/12 Parnell Street, Dublin, Dublin, Ireland, D01K027 and its company registration number is 629421.

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# HLSV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# HLSV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Operating (loss)/profit

	<b>2025</b>	<b>2024</b>
	€	€
Operating (loss)/profit for the year is stated after charging:		
Depreciation of tangible fixed assets	1,589	861

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Total	3	2

### 5 Director's remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	68,912	79,346
Company pension contributions to defined contribution schemes	7,616	13,067
	<u>76,528</u>	<u>92,413</u>

### 6 Tangible fixed assets

	<b>Plant and equipment €</b>
<b>Cost</b>	
At 1 January 2025 and 31 December 2025	7,773
<b>Depreciation and impairment</b>	
At 1 January 2025	5,292
Depreciation charged in the year	1,589
At 31 December 2025	<u>6,881</u>

# HLSV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

<b>6</b>	<b>Tangible fixed assets</b>	<b>(Continued)</b>	
			<b>Plant and equipment €</b>
	<b>Carrying amount</b>		
	At 31 December 2025		892
	At 31 December 2024		2,481
<b>7</b>	<b>Financial assets</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
	Participating interests	1,000	1,000
	Loans to undertakings linked to company by participating interests	24,699	87,585
		<u>          </u>	<u>          </u>
	<b>Movements in fixed asset investments</b>		
		<b>Shares in associates €</b>	<b>Loans to associates €</b>
	<b>Cost or valuation</b>		<b>Total €</b>
	At 1 January 2025	1,000	87,585
	Additions	-	(62,886)
		<u>          </u>	<u>          </u>
	At 31 December 2025	1,000	24,699
		<u>          </u>	<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2025	1,000	24,699
		<u>          </u>	<u>          </u>
	At 31 December 2024	1,000	87,585
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Debtors</b>		
	<b>Amounts falling due within one year:</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
	Trade debtors	-	1,211
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
	Trade creditors	1,809	266
	Other creditors including tax and social insurance	11,127	17,926
		<u>          </u>	<u>          </u>
		<u>12,936</u>	<u>18,192</u>

# HLSV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 10 Called up share capital

	2025	2024	2025	2024
Ordinary share capital Issued and fully paid	Number	Number	€	€
Ordinary Share of €1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 11 Approval of financial statements

The director approved the financial statements on 6 February 2026.