

Company Number: 697243

Dunne and Crescenzi Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Dunne and Crescenzi Limited

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Dunne and Crescenzi Limited

DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Stefano Crescenzi Eileen Dunne Crescenzi |
| Company Secretary | Stefano Crescenzi |
| Company Number | 697243 |
| Registered Office and Business Address | 7 Byrne's Lane Dublin 2 D02 E8W6 |
| Auditors | Upton Ryan Chartered Accountants and Statutory Auditors Fourth Floor North Block Rockfield Central Dundrum Dublin D16 W7W3 |
| Bankers | AIB Third Floor Molesworth Street Dublin 2 |
| Solicitors | O Connor Solicitors 8 Clare Street Dublin 2 |

Dunne and Crescenzi Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company, its subsidiaries operate in the hospitality and property markets.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Results and Dividends

The profit for the financial year amounted to €2,350,589 (2024 - €93,563).

The directors have paid an interim dividend amounting to €500,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €4,322,260 (2024 - €2,165,833) and liabilities of €2,203,011 (2024 - €1,897,173). The net assets of the company have increased by €1,850,589.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Stefano Crescenzi
Eileen Dunne Crescenzi

The secretary who served throughout the financial year was Stefano Crescenzi.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number Held At 31/03/25 | Number Held At 01/04/24 |
|------------------------|-----------------|-------------------------|-------------------------|
| Stefano Crescenzi | Ordinary shares | 87,551 | 87,551 |
| Eileen Dunne Crescenzi | Ordinary shares | 87,551 | 87,551 |
| | | <u>175,102</u> | <u>175,102</u> |

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Upton Ryan, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Dunne and Crescenzi Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 7 Byrne's Lane, Dublin 2, D02 E8W6.

Signed on behalf of the board

Stefano Crescenzi
Director

Eileen Dunne Crescenzi
Director

9 October 2025

Dunne and Crescenzi Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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" 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Stefano Crescenzi
Director

Eileen Dunne Crescenzi
Director

9 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Dunne and Crescenzi Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dunne and Crescenzi Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 March 2025 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 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.

Conclusions relating to going concern

In auditing the financial statements, we 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 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 directors with respect to going concern are described in the relevant sections of this report.

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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Dunne and Crescenzi Limited

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 directors' 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 directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are 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 determine 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 directors are 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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.

John Eddison
for and on behalf of
UPTON RYAN

Chartered Accountants and Statutory Auditors
Fourth Floor
North Block
Rockfield Central
Dundrum
Dublin
D16 W7W3

9 October 2025

Dunne and Crescenzi Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

| | Notes | 2025 € | 2024 € |
|--------------------------------------|-------|------------------|----------------|
| Administrative expenses | | (12,411) | (6,437) |
| Operating loss | | (12,411) | (6,437) |
| Investment income | 3 | 2,363,000 | 100,000 |
| Profit before taxation | | 2,350,589 | 93,563 |
| Tax on profit | 4 | - | - |
| Profit for the financial year | | 2,350,589 | 93,563 |
| Total comprehensive income | | 2,350,589 | 93,563 |

Dunne and Crescenzi Limited

BALANCE SHEET

as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|----------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 6 | <u>225,002</u> | <u>1,725,002</u> |
| Current Assets | | | |
| Debtors | 7 | 2,789,975 | 415,000 |
| Cash and cash equivalents | | <u>1,307,283</u> | <u>25,831</u> |
| | | <u>4,097,258</u> | <u>440,831</u> |
| Creditors: amounts falling due within one year | 9 | <u>(2,203,011)</u> | <u>(1,897,173)</u> |
| Net Current Assets/(Liabilities) | | <u>1,894,247</u> | <u>(1,456,342)</u> |
| Total Assets less Current Liabilities | | <u>2,119,249</u> | <u>268,660</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 10 | 175,102 | 175,102 |
| Retained earnings | | <u>1,944,147</u> | <u>93,558</u> |
| Equity attributable to owners of the company | | <u>2,119,249</u> | <u>268,660</u> |

Approved by the board on 9 October 2025 and signed on its behalf by:

Stefano Crescenzi
Director

Eileen Dunne Crescenzi
Director

Dunne and Crescenzi Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 April 2023 | 175,102 | (5) | 175,097 |
| Profit for the financial year | - | 93,563 | 93,563 |
| At 31 March 2024 | 175,102 | 93,558 | 268,660 |
| Profit for the financial year | - | 2,350,589 | 2,350,589 |
| Payment of dividends | - | (500,000) | (500,000) |
| At 31 March 2025 | 175,102 | 1,944,147 | 2,119,249 |

Dunne and Crescenzi Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|----------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 2,350,589 | 93,563 |
| Adjustments for: | | | |
| Investment income | | (2,363,000) | (100,000) |
| | | <u>(12,411)</u> | <u>(6,437)</u> |
| Movements in working capital: | | | |
| Movement in creditors | | 5,763 | 2,173 |
| | | <u>(6,648)</u> | <u>(4,264)</u> |
| Cash flows from investing activities | | | |
| Dividends received | | 2,363,000 | 100,000 |
| Receipts on disposal of group interests | | 1,500,000 | - |
| | | <u>3,863,000</u> | <u>100,000</u> |
| Cash flows from financing activities | | | |
| Advances to subsidiaries/group companies | | (2,374,975) | (350,000) |
| Advances from subsidiaries/group companies | | 300,075 | 245,000 |
| Dividends paid | | (500,000) | - |
| | | <u>(2,574,900)</u> | <u>(105,000)</u> |
| Net cash used in financing activities | | | |
| | | <u>(2,574,900)</u> | <u>(105,000)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 1,281,452 | (9,264) |
| Cash and cash equivalents at beginning of financial year | | 25,831 | 35,095 |
| | | <u>1,281,452</u> | <u>(9,264)</u> |
| Cash and cash equivalents at end of financial year | 8 | 1,307,283 | 25,831 |
| | | <u>1,307,283</u> | <u>25,831</u> |

Dunne and Crescenzi Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Dunne and Crescenzi Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 697243. The registered office of the company is 7 Byrne's Lane, Dublin 2, D02 E8W6 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Investments

Investments in Subsidiary Undertakings held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

Cash and cash equivalents

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.

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.

Dividends

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

Dunne and Crescenzi Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

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

| | | |
|---|---------------------|------------------|
| 3. Income from investments | 2025 | 2024 |
| | € | € |
| Dividends from subsidiary companies | <u>2,363,000</u> | <u>100,000</u> |
| 4. Tax on profit | 2025 | 2024 |
| | € | € |
| Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax | <u>-</u> | <u>-</u> |
| No charge to tax arises due to tax losses incurred. | | |
| 5. Dividends | 2025 | 2024 |
| | € | € |
| Dividends on equity shares: | | |
| Ordinary shares - Interim paid | <u>500,000</u> | <u>-</u> |
| 6. Investments | Subsidiary | Total |
| | undertakings | |
| | shares | |
| Investments | € | € |
| Cost | | |
| At 1 April 2024 | 1,725,002 | 1,725,002 |
| Disposals | (1,500,000) | (1,500,000) |
| At 31 March 2025 | <u>225,002</u> | <u>225,002</u> |
| Net book value | | |
| At 31 March 2025 | <u>225,002</u> | <u>225,002</u> |
| At 31 March 2024 | <u>1,725,002</u> | <u>1,725,002</u> |

6.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|--|--|--------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Emporio Italiano Limited | Ireland | Investment Holding | Ordinary | 100 |
| O'Duinn Management and Property Limited | Ireland | Investment Property | Ordinary | 100 |
| Cominvest Limited | Ireland | Investment Holding | Ordinary | 100 |

Dunne and Crescenzi Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Year ended | Capital and reserves € | Profit for the year € |
|---|---------------|---------------------------|--------------------------|
| Emporio Italiano Limited | 31 March 2025 | 9,006,965 | 1,159,115 |
| O'Duinn Management and Property Limited | 31 March 2025 | 448,772 | 212,055 |
| Cominvest Limited | 31 March 2025 | 90,655 | 108,520 |
| | | <u> </u> | <u> </u> |

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

| | | | | |
|--|-------------------------|-----------------------|-------------------------|-------------------|
| 7. Debtors | | | 2025 | 2024 |
| | | | € | € |
| Amounts owed by group undertakings | | | <u>2,789,975</u> | <u>415,000</u> |
| 8. Cash and cash equivalents | | | 2025 | 2024 |
| | | | € | € |
| Cash and bank balances | | | <u>1,307,283</u> | <u>25,831</u> |
| 9. Creditors | | | 2025 | 2024 |
| Amounts falling due within one year | | | € | € |
| Trade creditors | | | 2,173 | 2,173 |
| Amounts owed to group undertakings | | | 2,194,975 | 1,894,900 |
| Directors' current accounts (Note 12) | | | - | 100 |
| Accruals | | | 5,863 | - |
| | | | <u>2,203,011</u> | <u>1,897,173</u> |
| 10. Share capital | | | 2025 | 2024 |
| | | | € | € |
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary shares | 2,500,000 | €1.00 each | <u>2,500,000</u> | <u>2,500,000</u> |
| Allotted, called up and fully paid | | | | |
| Ordinary shares | 175,102 | €1.00 each | <u>175,102</u> | <u>175,102</u> |
| 11. Capital commitments | | | | |
| The company had no material capital commitments at the financial year-ended 31 March 2025. | | | | |
| 12. Directors' transactions | | | | |
| The following amounts are repayable to the directors: | | | | |
| | | | 2025 | 2024 |
| | | | € | € |
| Stefano Crescenzi | | | - | 50 |
| Eileen Dunne Crescenzi | | | - | 50 |
| | | | <u>-</u> | <u>100</u> |
| | | | <u><u>-</u></u> | <u><u>100</u></u> |

Dunne and Crescenzi Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Related party transactions

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

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 October 2025.