



O'Connor Pyne & Co. Limited

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SDSM Investment Holdings Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Company Number: 551629

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



SDSM Investment Holdings Limited

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SDSM Investment Holdings Limited

DIRECTORS AND OTHER INFORMATION

Directors	Stephen Dwyer Sandra Dwyer
Company Secretary	Stephen Dwyer
Company Number	551629
Registered Office and Business Address	2 Menloe Park Blackrock Co. Cork
Accountants	O'Connor Pyne & Co. Limited Chartered Accountants Joyce House Barrack Square Ballincollig Co. Cork
Bankers	Allied Irish Bank Glanmire Co. Cork
Solicitors	Vincent Toher & Co. 2 Washington Street West Cork

SDSM Investment Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 Statement of Changes in Equity 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 to O'Connor Pyne & Co. Limited, (Chartered Accountants), 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 31 March 2025."

Signed on behalf of the board

Stephen Dwyer
Director

11 December 2025

Sandra Dwyer
Director

11 December 2025

SDSM Investment Holdings Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	868,493	878,380
Investments	8	2,847,656	3,306,022
Current Assets			
Stocks	9	39,274	39,274
Debtors	10	100,700	700
Cash and cash equivalents		1,639,972	1,386,101
		1,779,946	1,426,075
Creditors: amounts falling due within one year	11	(30,605)	(20,256)
Net Current Assets		1,749,341	1,405,819
Total Assets less Current Liabilities		5,465,490	5,590,221
Capital and Reserves			
Called up share capital presented as equity		700	700
Retained earnings		5,464,790	5,589,521
Equity attributable to owners of the company		5,465,490	5,590,221

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 SDSM Investment Holdings 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 11 December 2025 and signed on its behalf by:

Stephen Dwyer
Director

Sandra Dwyer
Director

SDSM Investment Holdings Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	700	5,545,361	5,546,061
Profit for the financial year	-	44,160	44,160
At 31 March 2024	700	5,589,521	5,590,221
Loss for the financial year	-	(57,731)	(57,731)
Payment of dividends	-	(67,000)	(67,000)
At 31 March 2025	700	5,464,790	5,465,490

SDSM Investment Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

SDSM Investment Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 551629. The registered office of the company is 2 Menloe Park, Blackrock, Co. Cork which is also the principal place of business of the company. The principal activity of the company is to act as an investment holding company. 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 year ended 31 March 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 properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 comprises the invoice value of rental income received by the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings & equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Plant, machinery & equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Investments

Investments 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 year in which it is receivable.

SDSM Investment Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and selling price less costs to complete and sell. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Selling price less costs to complete and sell comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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. Going concern

The directors have a reasonable expectation, having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

SDSM Investment Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Operating loss		2025	2024		
		€	€		
Operating loss is stated after charging/(crediting):					
Depreciation of tangible assets		26,328	26,959		
Profit on foreign currencies		(2,482)	(18,574)		
		<u><u> </u></u>	<u><u> </u></u>		
5. Income from investments		2025	2024		
		€	€		
Investment income		11,021	12,246		
Profit on disposal of investments		513	13,830		
		<u><u> </u></u>	<u><u> </u></u>		
		11,534	26,076		
		<u><u> </u></u>	<u><u> </u></u>		
6. Other Gains and Losses		2025	2024		
		€	€		
Fair value gains and losses are as follows:					
Investments in shares		38,859	114,338		
		<u><u> </u></u>	<u><u> </u></u>		
7. Tangible assets					
	Investment properties	Fixtures, fittings & equipment	Motor vehicles	Plant, machinery & equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2024	817,811	8,268	59,261	64,114	949,454
Additions	16,441	-	-	-	16,441
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	834,252	8,268	59,261	64,114	965,895
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 April 2024	-	4,109	15,673	51,292	71,074
Charge for the financial year	-	1,654	11,852	12,822	26,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	-	5,763	27,525	64,114	97,402
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 March 2025	834,252	2,505	31,736	-	868,493
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2024	817,811	4,159	43,588	12,822	878,380
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
8. Investments					
		Listed investments	Other unlisted investments	Total	
		€	€	€	
Investments Cost or Valuation					
At 1 April 2024		1,800,572	1,505,450	3,306,022	
Additions		2,775	-	2,775	
Disposals		-	(500,000)	(500,000)	
Revaluations		38,859	-	38,859	
		<u> </u>	<u> </u>	<u> </u>	
At 31 March 2025		1,842,206	1,005,450	2,847,656	
		<u> </u>	<u> </u>	<u> </u>	
Net book value					
At 31 March 2025		1,842,206	1,005,450	2,847,656	
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	
At 31 March 2024		1,800,572	1,505,450	3,306,022	
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	

SDSM Investment Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>39,274</u>	<u>39,274</u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2025 €	2024 €
Amounts owed by related parties	100,000	-
Prepayments	700	700
	<u>100,700</u>	<u>700</u>
Amounts falling due after more than one year and included in debtors are:		
	2025 €	2024 €
Amounts owed by related parties	<u>100,000</u>	<u>-</u>
11. Creditors	2025 €	2024 €
Amounts falling due within one year		
Taxation and social welfare	27,628	17,529
Directors' current accounts (Note 14)	477	227
Accruals	2,500	2,500
	<u>30,605</u>	<u>20,256</u>
12. Profit and loss account	2025 €	2024 €
At 1 April 2024	5,589,521	5,545,361
(Loss)/profit for the financial year	(57,731)	44,160
Payment of dividends	(67,000)	-
At 31 March 2025	<u>5,464,790</u>	<u>5,589,521</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
14. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	61,057	51,636
Pension contributions	6,000	6,000
	<u>67,057</u>	<u>57,636</u>
Social welfare costs	3,719	3,481
	<u>70,776</u>	<u>61,117</u>

SDSM Investment Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Stephen Dwyer	<u>477</u>	<u>227</u>

15. Related party transactions

Section 33.5 of FRS 102, Related Party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein. These are summarised below for the year ended 31 March 2025.

Net balances with related parties:

	2025	2024
	€	€
Trading amounts (due from)/owed to related parties	<u>(100,000)</u>	<u>-</u>

Transactions and balances with group company:

Silver Dairy Ventures Limited

SDSM Investment Holdings Limited and Silver Dairy Ventures Limited share common directorship. During the year, SDSM Investment Holdings Limited advanced funds in the amount of €100,000 to Silver Dairy Ventures Limited.

At the balance sheet date, €100,000 (2024: €Nil) remained owing from Silver Dairy Ventures Limited to SDSM Investment Holdings Limited and is disclosed under Debtors: Amounts falling due after more than one year, as amounts owed by group undertakings.

This is an interest free loan repayable on demand.

16. Controlling interest

SDSM Investment Holdings Limited is 100% controlled by the director Stephen Dwyer.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025.