

CRO Number - 694616

DIGITAL PIGEONS LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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DIRECTORS AND OTHER INFORMATION

DIRECTORS:	Aidan Flynn
SECRETARY:	Anne Flynn
REGISTERED OFFICE:	Unit 1 Fairview Close Richmond Avenue Fairview Dublin 3
AUDITORS:	Mc Cann & Co. Registered Auditors and Accountants Suite A Ashtown Business Centre Navan Road Dublin 15
BANKERS:	Bank of Ireland Blackrock Co Dublin
SOLICITORS:	Byrne Wallace Shields LLP 88 Harcourt Street Saint Kevin's Dublin 2
REGISTERED NUMBER:	694616

Independent Auditors' Report to the Shareholders of Digital Pigeons Limited for the year ended 31 March 2025 pursuant to Section 356 of the Companies Act 2014

On we reported as auditors of Digital Pigeons Limited to the director of the company on the abridged financial statements for the year ended 31 March 2025 on pages 9 to 17 and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 31 March 2025 on pages 9 to 17 which the directors of Digital Pigeons Limited propose to annex to the Annual Return of the company; and
2. 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 the director's responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our 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 Sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

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

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act.

On 24/02/26 we reported as auditors of Digital Pigeons Limited to the members of the company on the financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and the full text of our audit report is reproduced on pages 5 to 8 of these financial statements.

For and on behalf of

Mc Cann & Co.
Registered Auditors and Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

Date: 24/02/26

Independent Auditors' Report to the Shareholders of Digital Pigeons Limited (continued)

Opinion on the financial statements

We have audited the financial statements of Digital Pigeons Limited for the year ended 31 March 2025 which comprise the Profit and Loss account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland.

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (Ireland) (ISA's (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 the financial statements, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters which the ISA's require us to report to you, where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Independent Auditors' Report to the Shareholders of Digital Pigeons Limited (continued)

Other information

In connection with our audit of the financial statements, 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 during 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.

Responsibilities of directors for the financial statements

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.

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 directors either intend to liquidate the company or to cease operations, or have 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 ISA's (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.

As part of an audit in accordance with ISAs (Ireland), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Independent Auditors' Report to the Shareholders of Digital Pigeons Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued):

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinions on other matters prescribed by Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Independent Auditors' Report to the Shareholders of Digital Pigeons Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made; and
- the directors were not entitled to prepare the financial statements in accordance with the micro companies regime and take advantage of the exemption from disclosing certain information required by sections 305 to 312.

Other Matters

The financial statements have been prepared on the basis that as per Section 336(3A) of the Companies Act the company qualifies for the micro companies regime, it complies with the minimum requirements of this Act (within the meaning of Section 324(11)) in relation to its financial statements and therefore is presumed to give a true and fair view as required by subsection (3).

For and on behalf of

Mc Cann & Co.
Registered Auditors and Accountants
Suite A
Ashtown Business Centre
Navan Road
Dublin 15

Date: 24/2/26

BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024
		€	€	€
Fixed Assets			-	-
Intangible assets			499	499
Stock & work in progress	4	862,953		11,790,690
Trade & other debtors	5	700,571		967,843
Prepayments		37,353		37,353
Cash on hand		463,509		62,799
Creditors - amounts falling due within one year	6	(1,299,126)		(12,491,771)
Net current assets			<u>765,260</u>	<u>366,914</u>
Total assets less current liabilities			<u>765,759</u>	<u>367,413</u>
Accruals			<u>(731,405)</u>	<u>(350,190)</u>
			<u>34,354</u>	<u>17,223</u>
Capital and Reserves			<u>34,354</u>	<u>17,223</u>

We, as directors of Digital Pigeons Limited, hereby declare that:

- (i) the company is not availing itself of the exemption provided by Chapter 15 of Part 6 of the Companies Act 2014 on the grounds that the company did not comply with the conditions specified in Section 358 of that Act;
- (ii) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company;
- (iii) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records; 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 that year; and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements in so far as they are applicable to the company; and
- (iv) the company has relied on the specified exemption contained in Section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and the abridged financial statements have been properly prepared in accordance with Section 353 of the 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 Statement 102, as adapted by Section 1A of FRS 102, 'The Financial Reporting Statement applicable to small companies'. The financial statements were approved and authorised for issue by the Board of Directors on . . . 21/2/25 . . . and were signed on its behalf by:

Aidan Flynn
 Director
 Date: 21 Feb 2025

Statement of Accounting Policies & Notes to the Accounts

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1. General information

Digital Pigeons Limited is a company limited by shares and is incorporated in the Republic of Ireland. The principal activities of the company is residential property development. The company's principal place of business is Unit 1 Fairview Close, Richmond Avenue, Fairview, Dublin 3. The company's registration number is 694616. The financial statements have been presented in Euro (€) which is the functional currency of the company.

2. Accounting Policies

Basis of preparation

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis, under the historical cost convention, and comply with the Companies Act 2014 and the financial reporting standards of the Financial Reporting Council, including FRS 102 the financial reporting standard applicable to the small entities regime. Historical cost is generally based on the fair value of the consideration received or given in exchange for assets and liabilities.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for the services it provides. Turnover comprises the fair value of consideration received and receivable, exclusive of value added tax, discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the service has been provided to the buyer; 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.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest or the cash price for the services, and recognised as other income on a straight line basis over the term of the agreement.

Interest and investment income

Interest income and income from other investments are recognised when the company is entitled to receive that income.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation

(i) Cost:

Tangible fixed assets are stated at historical cost or deemed cost less accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

(ii) Depreciation:

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life.

The company's policy is to review the remaining useful 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 tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from use. In the case of disposals, assets and the 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 not carried at fair value are also 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 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.

Statement of Accounting Policies & Notes to the Accounts (continued)

Tangible fixed assets and depreciation (continued)

If an impairment loss is subsequently reversed, 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.

Intangible fixed assets and amortisation

(i) Cost:

Intangible assets are stated at original cost less accumulated amortisation and accumulated impairment loss. Cost represents the purchase price paid for the intangible asset.

(ii) Amortisation:

Intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Work in progress

When the outcome of a transaction involving the rendering of services can be estimated reliably, the value attributable to work in progress is determined by reference to the stage of completion of a transaction at the end of the reporting period. Costs is defined as the aggregate cost of raw materials, direct labour and attributable portion of direct production overhead.

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 debtors 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 on hand

Cash at bank and on hand include cash on hand, demand deposits and other short-term highly liquid investments regardless of maturity.

Statement of Accounting Policies & Notes to the Accounts (continued)

Borrowings

Borrowings are recognised initially at the transaction price (including transaction costs). Interest expense is recognised at the contract rate on an accruals basis. Where material, transaction costs are written-off to the profit and loss account over the life of the loan on a straight line basis.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least twelve months after the reporting date.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price (including transaction costs). Creditors are presented as current liabilities if payment is due within one year or less and non-current liabilities if payment is due after one year.

Government grants

Government grants are recognised at their fair value in the profit and loss account when there is a reasonable assurance that the grant will be received and the company has complied with all conditions attached to the grant.

Currency

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rate at the transaction date. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within finance (expense) / income. All other foreign exchange gains and losses are presented in the profit and loss account within other operating (losses) / gains.

Statement of Accounting Policies & Notes to the Accounts (continued)

Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

(i) Current tax:

Current tax is calculated on the profit for the period. Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax:

Deferred tax is provided in full on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Current or deferred taxation assets or liabilities are not discounted.

Statement of Accounting Policies & Notes to the Accounts (continued)

3. Directors remuneration	2025	2024
	€	€
Directors - payroll costs	-	-
Directors – other benefits	-	-
	<u>-</u>	<u>-</u>
4. Stocks and Work in Progress	2025	2024
	€	€
Work in progress	<u>862,953</u>	<u>11,790,690</u>
	<u>862,953</u>	<u>11,790,690</u>
5. Trade and Other Debtors	2025	2024
	€	€
Trade debtors	-	350,404
Other debtors	14,000	617,439
Intercompany loan	679,883	-
Taxation (note 7)	6,688	-
	<u>700,571</u>	<u>967,843</u>
6. Creditors – amounts falling due within one year	2025	2024
	€	€
Trade creditors	1,150,000	1,150,000
Intercompany loan	-	704,506
Development finance	-	10,398,812
Loan	-	150,000
Taxation (note 7)	119,126	-
Deposit Liability	30,000	88,453
	<u>1,299,126</u>	<u>12,491,771</u>

Statement of Accounting Policies & Notes to the Accounts
 (continued)

7. Taxation	2025	2024
	€	€
Debtors		
Value added taxes	6,688	-
	<u>6,688</u>	<u>-</u>
Creditors		
Corporation tax liability	-	10,220
Value added taxes	119,126	78,233
	<u>119,126</u>	<u>88,453</u>
8. Movements on profit and loss reserves	2025	2024
	€	€
Profit and loss reserves brought forward at 1 April	17,023	(835)
Profit / (loss) for the financial year	17,131	17,858
	<u>34,154</u>	<u>17,023</u>
Profit and loss reserves at 31 March		
9. Called up Share Capital	2025	2024
	€	€
Authorised Equity		
500,000 A Ordinary Shares of €1.00 each	500,000	500,000
500,000 B Ordinary Shares of €1.00 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, Called up and Fully paid Equity		
100 A Ordinary Shares of €1.00 each	100	100
100 B Ordinary Shares of €1.00 each	100	100
	<u>200</u>	<u>200</u>

Statement of Accounting Policies & Notes to the Accounts (continued)

10. Buyers' Deposits Held in Escrow

At 31 March 2025 the company's solicitor held buyers' deposits amounting to €12,900 in escrow. These deposits relate to pre-sale agreements for properties under development and are held in accordance with the contractual terms until completion of the relevant property transactions. The funds are not recognized as an asset of the company, as they are legally restricted and not under the company's control. Upon satisfaction of contractual conditions, these funds will be released to the company and recognized as revenue in accordance with FRS 102.

11. Charge over Subordinated Debt

On 1 August 2024, the Company entered into a Limited Recourse Deed in respect of its Subordinated Debt and Security arrangements. The deed was executed between Digital Pigeons Limited (the Chargor), Aros Kapital Limited (the Security Trustee), and Bridge Peer Financial Limited in its capacity as the Facility Agent.

Under the terms of the arrangement, the rights of the Security Trustee and the Facility Agent to recover amounts due under the Subordinated Debt are limited to the realisation of the secured assets specified within the deed. Accordingly, the lenders have no recourse to the other assets of Digital Pigeons Limited beyond those explicitly charged.

The debt was repaid by 31 March 2005.

12. Controlling Interest

The ultimate controlling parties of the company is the director.

13. Related Parties

During the year, €200,000 was accrued in respect of services provided by ATF Investments Limited, the parent company of Digital Pigeons Limited.

14. Accounting Periods

The current year accounts have been prepared for the financial year 1 April 2024 to 31 March 2025 and the comparative accounts are for the financial year 1 April 2023 to 31 March 2024.

15. Approval of financial statements

The financial statements were approved by the Board on 21 February 2026