

Mallory Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Mallory Properties Limited

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' Responsibilities Statement | 3 |
| Accountants' Report | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 - 11 |

Mallory Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 Statement of Financial Position, 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 Moore Ireland Limited, (Reporting 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 28 February 2025."

Signed on behalf of the board

Stanley Porter
Director

13 June 2025

David Porter
Director

13 June 2025

Mallory Properties Limited
REPORTING ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Mallory Properties Limited
for the financial year ended 28 February 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 28 February 2025 as set out on pages 5 to 11 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Mallory Properties Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 28 February 2025 your duty to ensure that Mallory Properties 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 profit of Mallory Properties Limited. You consider that Mallory Properties Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Mallory Properties Limited. For this reason, we have not verified the adequacy, 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 abridged financial statements.

MOORE IRELAND LIMITED
Reporting Accountants
Galway Financial Services Centre
Moneenageisha Road
Galway

13 June 2025

Mallory Properties Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|--|-----------|------------------|------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 5,352,802 | 5,358,958 |
| Financial assets | 8 | 1,004,124 | 504,124 |
| Non-Current Assets | | 6,356,926 | 5,863,082 |
| Current Assets | | | |
| Receivables | 9 | 11,302 | 5,154 |
| Cash and cash equivalents | | 316,281 | 446,420 |
| | | 327,583 | 451,574 |
| Payables: amounts falling due within one year | 10 | (544,866) | (197,437) |
| Net Current (Liabilities)/Assets | | (217,283) | 254,137 |
| Total Assets less Current Liabilities | | 6,139,643 | 6,117,219 |
| Equity | | | |
| Called up share capital presented as equity | | 13 | 13 |
| Other reserves | 11 | 6,591,873 | 6,591,873 |
| Retained earnings | | (452,243) | (474,667) |
| Equity attributable to owners of the company | | 6,139,643 | 6,117,219 |

We as Directors of Mallory Properties 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 13 June 2025 and signed on its behalf by:

Stanley Porter
Director

David Porter
Director

Mallory Properties Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

| | Called up share capital € | Retained earnings € | Capital contribution reserve € | Total € |
|-------------------------------|------------------------------------|---------------------------|---|------------------|
| At 1 March 2023 | 13 | (523,095) | 6,591,873 | 6,068,791 |
| Profit for the financial year | - | 48,428 | - | 48,428 |
| At 29 February 2024 | 13 | (474,667) | 6,591,873 | 6,117,219 |
| Profit for the financial year | - | 22,424 | - | 22,424 |
| At 28 February 2025 | 13 | (452,243) | 6,591,873 | 6,139,643 |

Mallory Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Mallory Properties Limited is a company limited by shares incorporated in Ireland.

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 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 small company as defined by section 280A 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 15% Reducing Balance |
|----------------------------------|---|----------------------|

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 Income Statement 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 Income Statement.

Financial assets

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 Income Statement in the year in which it is receivable.

Mallory Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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

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 Statement of Financial Position date.

Ordinary share capital

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

| | | |
|---|-------------------|-------------------|
| 3. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of property, plant and equipment | 6,156 | 7,243 |
| | <u> </u> | <u> </u> |
| 4. Value adjustments in respect of investments | 2025 | 2024 |
| | € | € |
| Value adjustments in respect of fixed asset investments | | |
| - temporary diminution in value | - | (4,124) |
| | <u> </u> | <u> </u> |

Mallory Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was;

| | 2025 Number | 2024 Number |
|-------------------|------------------------|----------------|
| Company Directors | 2 | 2 |
| Staff | 2 | 2 |
| | <u>4</u> | <u>4</u> |

6. Tax on profit

| | 2025 € | 2024 € |
|---|-------------------|---------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 25.00% (2024 - 25.00%) | 34,483 | 43,243 |
| Over provision in prior year | 547 | (548) |
| | <u>35,030</u> | <u>42,695</u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:

| | 2025 € | 2024 € |
|---|-------------------|---------------|
| Profit taxable at 25.00% | <u>57,454</u> | <u>91,123</u> |
| Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 25.00% (2024 - 25.00%) | 14,364 | 22,781 |
| Effects of: | | |
| Capital allowances for period in excess of depreciation | (2,031) | (1,760) |
| Other non taxable adjustments | 23,244 | 22,222 |
| Adjustment in respect of prior year | (547) | (548) |
| | <u>35,030</u> | <u>42,695</u> |

Mallory Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Property, plant and equipment

| | Investment properties € | Fixtures, fittings and equipment € | Total € |
|-------------------------------|-------------------------------|---|------------------|
| Cost | | | |
| At 1 March 2024 | 5,317,920 | 296,185 | 5,614,105 |
| At 28 February 2025 | 5,317,920 | 296,185 | 5,614,105 |
| Depreciation | | | |
| At 1 March 2024 | - | 255,147 | 255,147 |
| Charge for the financial year | - | 6,156 | 6,156 |
| At 28 February 2025 | - | 261,303 | 261,303 |
| Carrying amount | | | |
| At 28 February 2025 | 5,317,920 | 34,882 | 5,352,802 |
| At 29 February 2024 | 5,317,920 | 41,038 | 5,358,958 |

8. Financial fixed assets

| | Other unlisted investments € | Total € |
|------------------------|---------------------------------------|------------------|
| Investments | | |
| Cost | | |
| At 1 March 2024 | 504,124 | 504,124 |
| Additions | 500,000 | 500,000 |
| At 28 February 2025 | 1,004,124 | 1,004,124 |
| Carrying amount | | |
| At 28 February 2025 | 1,004,124 | 1,004,124 |
| At 29 February 2024 | 504,124 | 504,124 |

9. Receivables

| | 2025 € | 2024 € |
|-------------------|---------------|-----------|
| Trade receivables | 2,542 | 2,073 |
| Taxation | 8,760 | 3,081 |
| | 11,302 | 5,154 |

All receivable balances are considered recoverable within one year.

10. Payables

Amounts falling due within one year

| | 2025 € | 2024 € |
|------------------------------------|----------------|-----------|
| Amounts owed to group undertakings | 521,526 | 155,222 |
| Accruals | 23,340 | 20,690 |
| Deferred Income | - | 21,525 |
| | 544,866 | 197,437 |

Mallory Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Income Statement

| | Income statement | Capital contribution reserve | Total |
|-------------------------------|---------------------|------------------------------------|------------------|
| | € | € | € |
| At 1 March 2024 | (474,667) | 6,591,873 | 6,117,206 |
| Profit for the financial year | 22,424 | - | 22,424 |
| Capital contribution | - | - | - |
| | <u>(452,243)</u> | <u>6,591,873</u> | <u>6,139,630</u> |

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 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. Parent company

The company's parent is Davistan Property Holdings, a company registered in the Republic of Ireland.

Davistan Property Holdings Limited is ultimately controlled by Mr. Stanley Porter and Mr. David Porter.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 June 2025.