

Paragon Office Team Limited
Directors' Report and Financial Statements
for the year ended 30 June 2025

Company Number 669640

Paragon Office Team Limited

Year Ended 30 June 2025

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Paragon Office Team Limited
Year Ended 30 June 2025
Directors' and Other Information

Directors	Mr Patrick Crean Mr Sean Shine (resigned on 04/07/2024) Ms Sarah Crean (appointed on 04/07/2024)
Secretary	Ms Sarah Crean
Company registration number	669640
Auditors	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28
Solicitors	Beauchamps Riverside Two, Sir John Rogerson's Quay, Dublin 2, D02 KV60, Ireland
Bankers	Bank of Ireland 2-3 Main Street Dundrum Dublin 14 D14 K4A9 Ireland
Registered Office	Paragon Suite, Irish Management Institute, Sandyford Road, Dublin 16, Ireland

Paragon Office Team Limited

Year Ended 30 June 2025

Directors' Report

The directors present their report and the audited financial statements for the year ended 30 June 2025.

Directors and secretary

The names of persons who at any time during the financial year were directors of the company are as follows:

Mr Patrick Crean
Ms Sarah Crean (appointed on 04/07/2024)
Mr Sean Shine (resigned on 04/07/2024)
Ms Sarah Crean (secretary)

None of the directors or the company secretary held any direct interest in the shares of the company or its group undertakings during the year or at the year-end.

Principal Activity and Review of the Business

The company is dormant. There have been no significant changes in the company's activities during the financial year.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Results and Dividends

The retained loss for the financial year amounted to €323 (2024: €237) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year (2024: €nil).

Going Concern

The Company is a Dormant Entity and will have minimal expenses and cash outgoings in the next twelve months.

Based on the above, the Directors have at the date of signing of the accounts, and for a period of at least 12 months from the date of signing the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

Principal Risks and Uncertainties

The directors assess the principal risks and uncertainties faced by it on an ongoing basis and seek to ensure that strategies to mitigate the effect of these risks are in place.

Events after the Balance Sheet date

Since the balance sheet date overdraft owed to Bank of Ireland (€151) has been repaid, with funds transferred from a related party entity, Grenadier Holdings Ltd, the resulting loan payable balance is forgiven by the related party.

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

Paragon Office Team Limited

Year Ended 30 June 2025

Directors' Report

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Paragon Suite, Irish Management Institute, Sandyford Road, Dublin 16, Ireland.

Statement on Relevant Audit Information

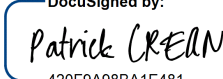
In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Deloitte Ireland LLP have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board

DocuSigned by:

420F0A08BA1E481...
Mr Patrick Crean
Director

Date: 26 November 2025

Signed by:

02520A444CF74EB...
Ms Sarah Crean
Director

Date: 26 November 2025

Paragon Office Team Limited
Year Ended 30 June 2025
Directors' Responsibilities Statement

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 giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (Irish Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101). 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 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.

Accounting records

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 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

DocuSigned by:

420F9A90BA1E481...
Mr Patrick Crean
Director

Signed by:

92520A141CF74EB...
Ms Sarah Crean
Director

Date: 26 November 2025

Date: 26 November 2025

Paragon Office Team Limited

Period Ended 30 June 2025

Independent Auditors Report

Paragon Office Team Limited

Period Ended 30 June 2025

Independent Auditors Report

Paragon Office Team Limited

Period Ended 30 June 2025

Independent Auditors Report

Paragon Office Team Limited

Year Ended 30 June 2025

Income Statement

	Note	30 June 2025 €	30 June 2024 €
Administrative expenses		(323)	(237)
Operating (loss)/profit		<u>(323)</u>	<u>(237)</u>
(Loss)/profit before taxation		<u>(323)</u>	<u>(237)</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u><u>(323)</u></u>	<u><u>(237)</u></u>

The company has no recognised gains or losses other than the loss for the year.

The notes on pages 12 to 15 are an integral part of these financial statements.


Paragon Office Team Limited
 As at 30 June 2025
Statement of Financial Position

	Note	2025 €	2024 €
Assets			
Cash at bank		-	172
		-	172
Liabilities			
Overdraft		(151)	-
		(151)	172
Net (Liabilities)/assets		(151)	172
Capital and reserves			
Called up share capital presented as equity	3	100	100
Profit and Loss Account		(251)	72
Shareholders' Deficit/funds		(151)	172

Approved by the board on 26 November 2025 and signed on its behalf by:

DocuSigned by:

420F9A98BA1E481...
Mr Patrick Crean
 Director

Signed by:

92520A141CF74EB...
Ms Sarah Crean
 Director

The notes on pages 12 to 15 are an integral part of these financial statements.

Paragon Office Team Limited
Year Ended 30 June 2025
Statement of Change in Equity

	Called up share capital	Profit and loss account	Total
	€	€	€
At 30 June 2023	100	309	409
Loss for the year	-	(237)	(237)
At 30 June 2024	100	72	172

	Called up share capital	Profit and loss account	Total
	€	€	€
At 30 June 2024	100	72	172
Loss for the year	-	(323)	(323)
At 30 June 2025	100	(251)	(151)

The notes on pages 12 to 15 are an integral part of these financial statements.

Paragon Office Team Limited

Year Ended 30 June 2025

Accounting Policies and Notes

1. ACCOUNTING POLICIES

Corporate information

The company is a private limited company limited by shares and is incorporated and domiciled in the Republic of Ireland. The registered office is located at Paragon Suite, Irish Management Institute, Sandyford Road, Dublin 16, Ireland. The company is dormant.

(a) Basis of preparation

The financial statements are presented in Euro ("€") which represents the functional currency and presentational currency of the company as it is the currency of the primary economic environment in which the entity operates. The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 101, 'Reduced Disclosure Framework'.

FRS 101 sets out the reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The results of the Company are included in the consolidated financial statements of Grenadier CHF SARL, which are available from its registered office, 12E rue Guillaume Kroll, 1882 Luxembourg.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group;
- the requirements of paragraphs 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The Company's financial statements are presented in Euro. These financial statements present the performance and position of the Company.

The financial statements are prepared under the historical cost convention

Paragon Office Team Limited
Year Ended 30 June 2025
Accounting Policies and Notes

(b) Going Concern

The Company is a Dormant Entity and will have minimal expenses and cash outgoings in the next twelve months.

Based on the above, the Directors have at the date of signing of the accounts, and for a period of at least 12 months from the date of signing the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

(c) Foreign currency

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 and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. 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 'administrative expenses'.

(d) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Current tax is not discounted.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on 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 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 is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Paragon Office Team Limited

Year Ended 30 June 2025

Accounting Policies and Notes

Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(e) Debtors

Debtors including amounts owed by group companies are classified as current assets if payment is due within one year or less. Short term debtors are measured at transaction price including transaction costs, less any impairment. Loans receivable are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(f) Creditors and accruals

Creditors and accruals including amounts owed to group companies are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities and discounted if material.

Creditors and accruals for goods and services including amounts owed to group companies are recognised initially at transaction price/fair value (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 these are measured at amortised cost using the effective interest method.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Interest expense

Interest expense is recognised on an accruals basis using the effective interest rate method.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position if applicable.

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

2. STAFF COSTS & DIRECTORS' REMUNERATION

The company does not have any employees other than the Directors. The remuneration of the directors for the year was borne by another group company. Auditor remuneration has been borne by another group company.

Paragon Office Team Limited
Year Ended 30 June 2025
Accounting Policies and Notes

3. SHARE CAPITAL			2025	2024
Description	Number of shares	Value of units	€	€
Authorised and issued				
Ordinary Shares of €1.00 each	100	€1 each	<u>100</u>	<u>100</u>

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, the company confirms that there were no transactions with related parties, including group undertakings, during the financial year.

5. PARENT AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is GIML Investments 4 Limited, a company registered in United Kingdom. The Company's ultimate parent company and ultimate controlling party is Grenadier CFH Sarl, which is incorporated in Luxembourg.

6. POST-BALANCE SHEET EVENTS

Since the balance sheet date overdraft owed to Bank of Ireland (€151) has been repaid, with funds transferred from a related party entity, Grenadier Holdings Ltd, the resulting loan payable balance is forgiven by the related party.

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

7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.