

Company registration number 610767 (Ireland)

**PHASETIP LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# PHASETIP LIMITED

## CONTENTS

---

	<b>Page</b>
Director's responsibilities statement	1
Independent auditor's report	2 - 4
Balance sheet	5
Notes to the financial statements	6 - 13

---

# PHASETIP LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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.

The director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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.

On behalf of the board

Barry English  
**Director**

27 March 2026

# PHASETIP LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

---

### Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Phasetip Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 August 2024 on pages 5 to 13, which the director of Phasetip Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director is entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

### Other information required by the Companies Act 2014

On 27 March 2026 we reported to the members of Phasetip Limited on the company's financial statements for the year ended 31 August 2024 and our report was as follows:

### Opinion

We have audited the financial statements of Phasetip Limited ('the company') for the year ended 31 August 2024, which comprise the profit and loss account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 August 2024 and of its profit for the 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 the provisions available for small entities, in the circumstances set out in note 3 to the financial statements, 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.

# PHASETIP LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

---

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information in the annual report. 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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.

### **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 director's 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 director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

### **Responsibilities of director for the financial statements**

As explained more fully in the director's responsibilities statement, the director is 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 the director determines 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 director is 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# PHASETIP LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

### **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 auditor's 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.

**Conal Sherry**  
**for and on behalf of**  
**Walsh O'Brien Harnett**  
**Chartered Accountants**  
**and Statutory Audit Firm**  
104 Lower Baggot Street  
Dublin 2

27 March 2026

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Barry English  
**Director**

Audrey Kavanagh  
**Secretary**

27 March 2026

# PHASETIP LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023 as restated	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Investment property	7		20,048,315		19,036,833
<b>Current assets</b>					
Debtors	8	4,024,081		3,196,499	
Cash at bank and in hand		819,577		212,623	
		<u>4,843,658</u>		<u>3,409,122</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(13,234,264)</u>		<u>(11,499,523)</u>	
<b>Net current liabilities</b>			<u>(8,390,606)</u>		<u>(8,090,401)</u>
<b>Total assets less current liabilities</b>			11,657,709		10,946,432
<b>Creditors: amounts falling due after more than one year</b>	10		(5,250,364)		(5,830,377)
<b>Provisions for liabilities</b>	13		<u>(433,789)</u>		<u>(400,000)</u>
<b>Net assets</b>			<u>5,973,556</u>		<u>4,716,055</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Other reserves			3,200,000		3,200,000
Profit and loss reserves	14		<u>2,773,456</u>		<u>1,515,955</u>
<b>Total equity</b>			<u>5,973,556</u>		<u>4,716,055</u>

I, as director of Phasetip Limited, state that:

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.

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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 27 March 2026

Barry English  
Director

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

##### Company information

Phasetip Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered office is 43 Fitzwilliam Square, Dublin 2 and its company registration number is 610767. The nature of the company 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.

##### Statement of compliance

The financial statements of the company for the financial period ended 31 August 2024 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 280A of the Companies Act 2014 in respect of the financial period, 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

Income comprises the fair value of rent received and receivable exclusive of value added tax and after discounts.

##### Expenditure

Expenditure is recognised on an accruals basis.

##### Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### 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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 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.

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### Equity instruments

The ordinary share capital of the company is presented 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.

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

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

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.

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Foreign exchange

##### Functional and presentation currency

Items presented in the financial statements 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

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### **Cash flow exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **Exceptional items**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Prior year adjustment

The directors became aware during the year that the prior year's financial statements (audited by a firm other than Walsh O'Brien Harnett) contained a number of errors. As a result, the prior year figures have been restated and the impact of the restatement is set out below:

	As previously stated	Impact	As restated
	€	€	€
<b>Profit and Loss Account</b>			
i) Loss for the financial year	299,856	(192,974)	106,882
<b>Balance Sheet</b>			
ii) Tangible assets	13,930,303	(13,930,303)	-
iii) Investment property	-	19,036,833	19,036,833
iv) Debtors	3,295,248	(98,749)	3,196,499
v) Creditors amounts falling due within one year	(10,401,721)	(1,097,802)	(11,499,523)
vi) Creditors amounts falling due after more than one year	(6,367,954)	537,577	(5,830,377)
vii) Provisions for liabilities	(400,000)	-	(400,000)
viii) Capital and reserves	(268,499)	(4,447,556)	(4,716,055)

i) Loss for the financial year: This was amended to account for various changes in the balance sheet where the original error arose during the year ended 31 August 2023.

ii) Tangible assets: These included investment properties which were classed as land and buildings. These were reclassified as investment properties.

iii) Investment property: Assets previously classified as land and buildings were reclassified as land and buildings. In addition to this, errors were identified when comparing these property assets back to source documentation which have now been amended.

iv) Debtors: Trade debtors, other debtors, prepayments and amounts owing to group undertakings were amended to agree to source documentation.

v) Creditors amounts falling due within one year: Amounts owed to credit institutions, amounts owed to group undertakings, other creditors, taxation, accruals and deferred income were amended to agree to source documentation.

vi) Creditors amounts falling due after more than one year: Amounts owed to credit institutions were amended to agree to source documentation.

vii) Provisions for liabilities: Deferred tax and provisions were reclassified within this classification to agree to source documentation.

viii) Capital and reserves: These were amended to account for various changes in the balance sheet. The errors were amended in accordance with the financial year that the error arose in.

### 3 Non-audit services provided by auditor

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

4	Exceptional item	2024	2023
		€	as restated €
	<b>(Income) / Expenditure</b>		
	Exceptional items	(400,000)	40,801
		<u>                    </u>	<u>                    </u>

The exceptional items relate to income generated / costs incurred outside of the regular activities of trade.

### 5 Employees

The company did not have any employees in the current year or the comparative year.

### 6 Other gains and losses

	2024	2023
	€	€
<b>Fair value gains/(losses)</b>		
Gain on investment properties	1,011,482	-
	<u>                    </u>	<u>                    </u>

### 7 Investment property

	2024
	as restated €
<b>Fair value</b>	
At 1 September 2023	19,036,833
Change in fair value of investment property	1,011,482
	<u>                    </u>
At 31 August 2024	20,048,315
	<u>                    </u>

In the opinion of the directors, the fair value of the investment properties is worth at least the carrying value on the balance sheet.

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Debtors

	2024	2023 as restated
	€	€
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	636,982	636,982
Amounts owed by connected parties	3,238,057	2,327,201
Prepayments	149,042	54,413
Taxation	-	127,259
	<u>4,024,081</u>	<u>3,145,855</u>
Deferred tax asset	-	50,644
	<u>4,024,081</u>	<u>3,196,499</u>

Amounts owed by group undertakings and connected parties are unsecured, interest free and repayable on demand.

### 9 Creditors: amounts falling due within one year

		2024	2023 as restated
	Notes	€	€
Amounts owed to credit institutions	11	580,013	537,577
Trade creditors		339,805	314,065
Amounts owed to group undertakings		12,050,919	9,735,919
Deferred income		102,947	96,892
Other creditors		6,500	6,500
Taxation		54,180	512,702
Accruals		99,900	295,868
		<u>13,234,264</u>	<u>11,499,523</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10 Creditors: amounts falling due after more than one year

		2024	2023 as restated
	Notes	€	€
Amounts owed to credit institutions	11	5,250,364	5,830,377

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Loans and overdrafts

	2024	2023
	€	as restated €
Bank loans	5,830,377	6,367,954
Repayable in one year or less, or on demand	580,013	537,577
Repayable between one and two years	580,013	537,577
Repayable between two and five years	1,740,039	1,612,731
Repayable after five years	2,930,312	3,680,069
	<u>5,830,377</u>	<u>6,367,954</u>

### 12 Security

Bank of Ireland hold a fixed and floating debenture over the assets of the company together with certain security assignments. The company has also given guarantees totalling €500,000.

### 13 Provisions for liabilities

	2024	2023
	€	as restated €
Legal provision	100,000	400,000
Deferred tax liabilities	333,789	-
	<u>433,789</u>	<u>400,000</u>

The company is funding legal proceedings regarding debt owed to it by one of its historical tenants. The debt relates to unpaid rent, service charges and other related outgoings. The proceedings are likely to last some time and are currently ongoing. At the year end, a provision of €100,000 (2023: €400,000) has been included in relation to the above.

Movements on provisions apart from deferred tax liabilities:

	Legal provision €
At 1 September 2023	400,000
Reversal of provision	(300,000)
At 31 August 2024	<u>100,000</u>

# PHASETIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Profit and loss reserves

	2024	2023
	€	as restated €
At the beginning of the year	1,515,955	1,622,837
Profit/(loss) for the year	1,517,501	(106,882)
Dividends declared and paid in the year	(260,000)	-
	<u>2,773,456</u>	<u>1,515,955</u>

### 15 Capital commitments

The company had no material capital commitments at 31 August 2024.

### 16 Events after the reporting date

After the year end, there was a group re-structure. The new parent company of Phasetip Limited became PPHL Group Limited.

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

### 17 Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

During the year, the company had transactions with a related party who share common directorships. During the year, this related party was charged €320,000 for rent and €320,000 was paid. There were no balances owing at the year end (2023: Nil).

During the year, the company had transactions with a related party under common control. During the year, €910,856 was advanced to this related party for support costs. At the end of the year, €3,238,057 was owed by this related party (2023: €2,327,201).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 18 Parent company

The company regarded Penman Holdings Limited, with a registered office at 43 Fitzwilliam Square, Dublin 2, as its parent company as at the year end. After the year end, PPHL Group Limited, with a registered office at 43 Fitzwilliam Square, Dublin 2, became the new parent company of Phasetip Limited following a group re-structure.

### 19 Approval of financial statements

The director approved the financial statements on 27 March 2026.