

# **Belzec Limited**

## **Directors' Report and Financial Statements**

**From the date of incorporation on 25th September 2023 to the  
period ended 31 December 2024**

## Belzec Limited

### Company Information

<b>Directors</b>	Fiona Farrell (appointed 22 October 2023) Geraldine Jones (appointed 22 October 2023) Ronan Nulty (appointed 4 November 2024) Gerard Roe (appointed 4 November 2024) Edel McCabe (appointed 4 November 2024) Niamh Skelly (appointed 4 November 2024) Deborah Delaney (appointed 25 September 2023, resigned 22 October 2023)
<b>Company secretary</b>	Fiona Farrell Brendan Delaney (appointed 25 September 2023, resigned 22 October 2023)
<b>Registered number</b>	749165
<b>Registered office</b>	South Point, 3rd Floor, Herbert House, Harmony Row, Dublin 2
<b>Independent auditors</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot street lower Dublin 2
<b>Bankers</b>	Bank of Ireland Walkinstown Dublin 12
<b>Solicitors</b>	Byrne Wallace 88 Harcourt street Dublin 2

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**Directors' Report  
For the period ended 31 December 2024**

The directors present their annual report and the audited financial statements for the period ended 31 December 2024.

**Principal activities**

The principal activity of the company is that of a management company.

**Results and dividends**

The profit for the period, after taxation, amounted to €34,672.

The directors do not recommend payment of a final dividend.

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 December 2024 were as follows:

	<b>Ordinary shares shares of 1c each</b>	
	<b>31/12/24</b>	<b>1/1/24</b>
Fiona Farrell (appointed 22 October 2023)	<b>1,850</b>	-
Geraldine Jones (appointed 22 October 2023)	<b>2,505</b>	-
Ronan Nulty (appointed 4 November 2024)	<b>4,220</b>	-
Gerard Roe (appointed 4 November 2024)	<b>5,875</b>	-
Edel McCabe (appointed 4 November 2024)	<b>1,850</b>	-
Niamh Skelly (appointed 4 November 2024)	<b>1,850</b>	-
Deborah Delaney (appointed 25 September 2023, resigned 22 October 2023)	-	-
	<b>18,150</b>	-

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at South Point, 3rd Floor, Herbert House, Harmony Row, Dublin 2.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

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

**Directors' Report (continued)**  
**For the period ended 31 December 2024**

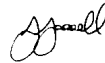
**Auditors**

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 2 July 2025 and signed on its behalf.



.....  
Geraldine Jones  
Director



.....  
Fiona Farrell  
Director

**Directors' Responsibilities Statement  
For the period ended 31 December 2024**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's 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 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.

**Independent Auditors' Report to the Members of Belzec Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Belzec Limited (the 'Company') for the period ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 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.

**Conclusions relating to going concern**

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

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

**Independent Auditors' Report to the Members of Belzec Limited (continued)**

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.

**Opinion 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' 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 directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Belzec Limited (continued)**

**Auditors' 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 Auditors' 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 financial statements is located on the IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our Auditors' 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 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.



Ronan Harbourne  
for and on behalf of  
**BDO**  
Statutory Audit Firm

2 July 2025

Belzec Limited

Statement of Income and Retained Earnings  
For the period ended 31 December 2024

	Note	2024 €
Turnover		153,407
<b>Gross profit</b>		<u>153,407</u>
Administrative expenses		(113,210)
<b>Operating profit</b>		<u>40,197</u>
Tax on profit	5	(5,525)
<b>Profit for the financial period</b>		<u><u>34,672</u></u>
Profit for the financial period		<u>34,672</u>
<b>Retained earnings at the end of the financial period</b>		<u><u>34,672</u></u>

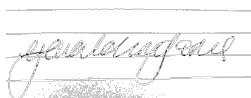
The notes on pages 9 to 14 form part of these financial statements.

**Belzec Limited**

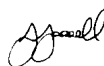
**Balance Sheet  
As at 31 December 2024**

	Note		2024 €
<b>Fixed assets</b>			
Financial assets	6		2,478,354
			2,478,354
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	143,732	
Cash at bank and in hand	8	38,676	
		182,408	
Creditors: amounts falling due within one year	9	(2,625,890)	
<b>Net current (liabilities)/assets</b>			(2,443,482)
<b>Total assets less current liabilities</b>			34,872
<b>Net assets</b>			34,872
<b>Capital and reserves</b>			
Called up share capital presented as equity			200
Profit and loss account	10		34,672
<b>Shareholders' funds</b>			34,872

The financial statements were approved and authorised for issue by the board:



.....  
**Geraldine Jones**  
Director



.....  
**Fiona Farrell**  
Director

Date: 2 July 2025

The notes on pages 9 to 14 form part of these financial statements.

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**1. General information**

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Belzec Limited for the year ended 30 December 2024.

Belzec Limited is a private limited company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 749165. The registered office is at South Point, 3rd Floor, Herbert House, Harmony Row, Dublin 2. The principal activities of the company during the year consisted of acting as a management company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**3. Employees**

The average monthly number of employees, including the directors, during the period was as follows:

	<b>2024 No.</b>
Directors	<b>2</b>

**4. Directors' remuneration**

	<b>2024 €</b>
Directors' emoluments	<b>97,070</b>
Company contributions to defined contribution pension schemes	<b>5,333</b>
	<b>102,403</b>

During the period retirement benefits were accruing to 2 directors in respect of defined contribution pension schemes.

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**5. Taxation**

	<b>2024</b> €
<b>Corporation tax</b>	
Current tax on profits for the year	5,525
	5,525
	5,525
<b>Total current tax</b>	<b>5,525</b>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	<b>2024</b> €
Profit on ordinary activities before tax	40,197
	40,197
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	5,025
<b>Effects of:</b>	
Expenses not deductible for tax purposes	333
Withholding tax	167
	5,525
<b>Total tax charge for the period</b>	<b>5,525</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**6. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
Additions	2,478,354
At 31 December 2024	2,478,354

**7. Debtors**

	<b>2024 €</b>
Amounts owed by group undertakings	142,004
Other debtors	1,728
	143,732

**8. Cash and cash equivalents**

	<b>2024 €</b>
Cash at bank and in hand	38,676
	38,676

**9. Creditors: Amounts falling due within one year**

	<b>2024 €</b>
Amounts owed to group undertakings	2,074,145
Corporation tax	5,525
Other creditors	543,035
Accruals	3,185
	2,625,890

**Notes to the Financial Statements  
For the period ended 31 December 2024**

**10. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends.

**11. Contingent liabilities**

The company had no contingent liabilities at the year end.

**12. Capital commitments**

The company had no capital commitments at the year end.

**13. Related party transactions**

The company is availing of exemptions from disclosures of transactions and balances with fellow group companies in accordance with Section 33 of FRS 102 'Related Party Transactions'.

**14. Post balance sheet events**

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

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 2 July 2025

**Belzec Limited**

**Detailed Accounts**

**From the date of incorporation on 25th September 2023 to the  
period ended 31 December 2024**

Belzec Limited

Detailed profit and loss account  
For the period ended 31 December 2024

	Note	2024 €
Turnover		153,407
<b>Gross profit</b>		<u>153,407</u>
<b>Gross profit %</b>		100.0 %
<b>Less: overheads</b>		
Administration expenses		(113,210)
<b>Operating profit</b>		<u>40,197</u>
Tax on profit on ordinary activities		(5,525)
<b>Profit for the period</b>		<u><u>34,672</u></u>

**Belzec Limited**

**Schedule to the Detailed Accounts  
For the period ended 31 December 2024**

	<b>2024</b>
	<b>€</b>
<b>Turnover</b>	
Management fees	<b>153,407</b>
	<hr/>
	<b>153,407</b>
	<hr/> <hr/>
	<b>2024</b>
	<b>€</b>
<b>Administration expenses</b>	
Directors national insurance	<b>10,749</b>
Directors salaries	<b>96,199</b>
Directors private health insurance	<b>871</b>
Directors pension costs - defined contribution schemes	<b>5,333</b>
Sundry expenses	<b>23</b>
Bank charges	<b>35</b>
	<hr/>
	<b>113,210</b>
	<hr/> <hr/>