

**IRS Property Rental Holdings Limited**  
**Abridged Financial Statements**  
**for the financial year ended 30 June 2023**

**IRS Property Rental Holdings Limited**  
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**IRS Property Rental Holdings Limited  
Directors and Other Information**

<b>Directors</b>	Daniel Casanovas Owen Walsh
<b>Company Secretary</b>	Daniel Casanovas
<b>Company Number</b>	528204
<b>Registered Office and Business Address</b>	Lartigue Road Ballybunion Co. Kerry
<b>Auditors</b>	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
<b>Bankers</b>	Bank of Ireland Global Market Division 2 Burlington Plaza Burlington Road Dublin 4  Bank of Ireland 125 O'Connell Street Limerick
<b>Solicitors</b>	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick

**IRS Property Rental Holdings Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 30 June 2023

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", applying Section 1A of that Standard, 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 and enable the financial statements to be readily and properly 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed on behalf of the board**



DANIEL CASANOVAS  
DNI: 24.880.605

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**Daniel Casanovas**  
**Director**

**Date:** 26/03/2026



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**Owen Walsh**  
**Director**

**Date:** 26/03/2026

## **Independent Auditor's Special Report to the Directors of IRS Property Rental Holdings Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2023 on pages 8 to 13 which the directors of IRS Property Rental Holdings 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 directors are 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.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On Date: 26/03/2026 we reported to the members on the company financial statements for the financial year ended 30 June 2023 and our report was as follows:

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

#### **Opinion**

We have audited the financial statements of IRS Property Rental Holdings Limited ('the company') for the financial year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Other Offices:

Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754  
Ireland

Brian McEnergy (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McNerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney

## **Independent Auditor's Special Report to the Directors of IRS Property Rental Holdings Limited pursuant to section 356(1) and 356(2) 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 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 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 Directors' Report for the financial year 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.

#### Other Offices:

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Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney

## Independent Auditor's Special Report to the Directors of IRS Property Rental Holdings Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 they 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 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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member 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 any responsibility to anyone other than the company and the company member for our audit work, for this report, or for the opinions we have formed."

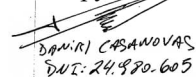


**Ken Kilmartin**  
for and on behalf of  
**BDO**

Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick

Date: 26/03/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



DANIEL CASANOVAS  
DUI: 24.980.605

**Daniel Casanovas**  
Secretary

Date: 26/03/2026



**Owen Walsh**  
Director

Date: 26/03/2026

#### Other Offices:

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Gavin Smyth  
Richard Warren-Tangney


**IRS Property Rental Holdings Limited**  
**Balance Sheet**  
as at 30 June 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>900,000</u>	<u>900,000</u>
<b>Current Assets</b>			
Cash and cash equivalents		55,891	30,346
<b>Creditors: amounts falling due within one year</b>	7	<u>(877,694)</u>	<u>(868,281)</u>
<b>Net Current Liabilities</b>		<u>(821,803)</u>	<u>(837,935)</u>
<b>Total Assets less Current Liabilities</b>		<b>78,197</b>	62,065
<b>Provisions for liabilities</b>	8	<u>(40,000)</u>	<u>(40,000)</u>
<b>Net Assets</b>		<u><u>38,197</u></u>	<u><u>22,065</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Other reserves	9	49,572	49,572
Retained earnings	9	<u>(11,475)</u>	<u>(27,607)</u>
<b>Shareholders' Funds</b>		<u><u>38,197</u></u>	<u><u>22,065</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of IRS Property Rental Holdings 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 it is entitled to the benefit of that exemption as a small company and confirm that 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 26/03/2026 and signed on its behalf by:

  
DANIEL CASANOVAS  
DNI: 24.980.605

**Daniel Casanovas**  
Director



**Owen Walsh**  
Director

**IRS Property Rental Holdings Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2023

**1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of IRS Property Rental Holdings Limited for the financial year ended 30 June 2023.

IRS Property Rental Holdings Limited is a private company limited by shares registered under Part 2 of the Companies Act 2014 and incorporated in Ireland. The registered number of the company is 528204. Lartigue Road, Ballybunion, Co. Kerry is the registered office, which is also the principal place of business of the company. The principal activity of the company is that of an investment property holding company.

There has been no significant change in this activity during the financial year ended 30 June 2023. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**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 financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 30 June 2023 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 year, 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**

Turnover comprises the total rents receivable during the year.

**Retained earnings**

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

**Share capital of the company**

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

**Investment properties**

Investment property is held for capital appreciation and to earn rental income and is 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 fair value at each reporting date, by the directors based on their knowledge of the local area in which the property is situated. The difference between the fair value at the reporting date and its carrying value prior to the reporting date is recognised in the Profit and Loss Account.

**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 Balance Sheet bank overdrafts are shown within Creditors.

**IRS Property Rental Holdings Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2023

**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.

**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.

**Taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

**Foreign currencies**

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.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

**Going concern**

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and are satisfied that with the support of Daniel Casanovas, which available, there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Fair value of investment property**

The value of investment property is reviewed annually by the directors and changes in fair value are recorded in the profit and loss account. In determining the fair value of investment property the directors consider a number of factors but primarily professional valuations obtained and recent transactions in the market in respect of similar properties.

continued

**IRS Property Rental Holdings Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2023

<b>4. Operating profit</b>	<b>2023</b>	2022
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Loss/(profit) on foreign currencies	<b>91</b>	(295)
	<u>          </u>	<u>          </u>

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 1, (2022 - 1).

**6. Tangible assets**

	<b>Investment properties</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 July 2022	900,000	900,000
	<u>          </u>	<u>          </u>
At 30 June 2023	900,000	900,000
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 July 2022	-	-
	<u>          </u>	<u>          </u>
At 30 June 2023	-	-
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 30 June 2023	<b>900,000</b>	<b>900,000</b>
	<u>          </u>	<u>          </u>
At 30 June 2022	900,000	900,000
	<u>          </u>	<u>          </u>

The directors are of the opinion that the above value constitutes the fair value of the company's investment property, based on their knowledge of the local area in which the property is situated.

<b>7. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>8,088</b>	2,184
Directors' current accounts (Note 11)	<b>830,562</b>	830,562
Accruals	<b>36,750</b>	33,491
Deferred Income	<b>2,294</b>	2,044
	<u>          </u>	<u>          </u>
	<b>877,694</b>	868,281
	<u>          </u>	<u>          </u>

continued

**IRS Property Rental Holdings Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2023

**8. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Property revaluations</b>	<b>Total</b>	Total
	€	<b>2023</b> €	2022 €
At financial year start	40,000	<b>40,000</b>	40,000
At financial year end	<b>40,000</b>	<b>40,000</b>	40,000

**9. Reserves**

	<b>Profit and loss account</b>	<b>Capital contribution reserve</b>	<b>Total</b>
	€	€	€
At 1 July 2022	(27,607)	49,572	21,965
Profit for the financial year	16,132	-	16,132
Capital contribution	-	-	-
At 30 June 2023	<b>(11,475)</b>	<b>49,572</b>	<b>38,097</b>

**10. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2023.

**11. Directors' remuneration and transactions**

	<b>2023</b>	2022
	€	€
Remuneration	<b>12,556</b>	13,648

The directors remuneration disclosed above represents the total compensation paid to key management personnel.

The following amounts are repayable to the directors:

	<b>2023</b>	2022
	€	€
Daniel Casanovas	<b>830,562</b>	830,562

The balance owed to Daniel Casanovas is unsecured, interest free and repayable on demand.

**12. 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.

**IRS Property Rental Holdings Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2023

**13. Parent company**

The company regards Vanzo, S.A. as its parent company.

**14. Post-Balance Sheet Events**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 26/03/2026.