

Registered number: 624446

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Abridged balance sheet	2 - 3
Statement of changes in equity	4
Notes to the abridged financial statements	5 - 10

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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 judgments 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.

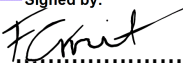
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

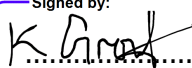
In relation to the financial statements as set out on pages 2 to 10:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Ormsby & Rhodes Limited, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 June 2025.

On behalf of the board

Signed by:

.....
BE1F8EFA8E0E4E7...
Felix Grovit
Director

Date: 20 February 2026

Signed by:

.....
KB72668A2D7C94B...
Kristine Grovit
Director

Date: 20 February 2026

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

ABRIDGED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	6		100,385		100,385
			<u>100,385</u>		<u>100,385</u>
CURRENT ASSETS					
Cash at bank and in hand		100		100	
		<u>100</u>		<u>100</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	(119,619)		(119,624)	
			<u>(119,519)</u>	<u>(119,524)</u>	
NET CURRENT LIABILITIES					(119,524)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(19,134)</u>	<u>(19,139)</u>	
NET LIABILITIES			<u>(19,134)</u>	<u>(19,139)</u>	
CAPITAL AND RESERVES					
Called up share capital presented as equity			100		100
Profit and loss account			(19,234)		(19,239)
SHAREHOLDERS' FUNDS			<u>(19,134)</u>	<u>(19,139)</u>	

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

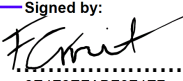
ABRIDGED BALANCE SHEET (CONTINUED)

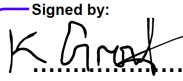
AS AT 30 JUNE 2025

We, as directors of Cottesmore Intellectual Property Development Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (d) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Signed by:

.....
BE1F8EFA8E6F4E7...
Felix Grovit
Director

Signed by:

.....
9B72658A2D2F49B...
Kristine Grovit
Director

Date: 20 February 2026

Date: 20 February 2026

The notes on pages 5 to 10 form part of these financial statements.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	100	(19,239)	(19,139)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	5	5
AT 30 JUNE 2025	<u>100</u>	<u>(19,234)</u>	<u>(19,134)</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	100	(19,215)	(19,115)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(24)	(24)
AT 30 JUNE 2024	<u>100</u>	<u>(19,239)</u>	<u>(19,139)</u>

The notes on pages 5 to 10 form part of these financial statements.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Cottesmore Intellectual Property Development Limited is a private company limited by shares incorporated in the Republic of Ireland. The company operates out its registered office at Saint James House, 72 Adelaide Road, Dublin 2. The principal activity of the company is the holding of investment property.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements 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 judgment in applying the Company's accounting policies (see note 3).

The financial statements fully comply with section 1A of Financial Reporting Standard 102.

The functional and presentational currency is Euro.

2.2 GOING CONCERN

The company has a revenue deficit of €19,234. In addition, the company's liquidity position as set out in the Balance Sheet indicated an excess of liabilities over assets of €19,134. The directors are taking steps to reduce the operating costs of the company, improve performance and bring the company to profitability. In light of the above support and the projected performance of the company for the 12 months from the date of the approval of these financial statements, the directors are satisfied that the financial statements should be prepared on a going concern basis.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
-------------------	-------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 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.

2.5 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.

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. 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 payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Given the limited activity of the company, the directors consider any judgements, estimates and assumptions as outlined above to be of a nature which has no material impact on the reported assets, liabilities, income and expenditure.

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2024 -€NIL).

5. TAXATION

	2025 €	2024 €
TOTAL CURRENT TAX	-	-
TAX ON PROFIT/(LOSS)	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2024 -the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%) as set out below:

	2025 €	2024 €
Profit/(loss) on ordinary activities before tax	5	(24)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	1	(3)
EFFECTS OF:		
Utilisation of tax losses	(1)	-
Unrelieved tax losses carried forward	-	3
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6. TANGIBLE FIXED ASSETS

	Freehold property €
COST OR VALUATION	
At 1 July 2024	100,385
At 30 June 2025	<u>100,385</u>
NET BOOK VALUE	
At 30 June 2025	<u><u>100,385</u></u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	<u>100,385</u>	<u>100,385</u>
	<u><u>100,385</u></u>	<u><u>100,385</u></u>

7. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	-	5
Other creditors	116,919	116,919
Accruals	2,700	2,700
	<u>119,619</u>	<u>119,624</u>

8. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial liabilities measured at amortised cost:		
Other creditors	<u>116,919</u>	<u>116,919</u>
	<u><u>116,919</u></u>	<u><u>116,919</u></u>

COTTESMORE INTELLECTUAL PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. TRANSACTIONS WITH DIRECTORS

	Felix Grovit €
THE MOVEMENT ON DIRECTORS' CURRENT ACCOUNTS ARE AS FOLLOWS:	
Opening Balance: Amount due by/(to) the company	2,129
Advanced to the company	-
Repaid by the company	-
CLOSING BALANCE: AMOUNT DUE BY/(TO) THE COMPANY	<hr style="border: 1px solid black;"/> 2,129 <hr style="border: 3px double black;"/>

10. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 20 February 2026