Registered number: 203497

WOLSELY PROPERTIES LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CONTENTS

COMPANY INFORMATION

Directors	Catherine Blanjot Jean Luc Merat
Company secretary	Jean Luc Merat
Registered number	203497
Registered office	6 Northbrook Road Ranelagh Dublin 6
Independent auditors	DJH Audit Ireland Limited Statutory Audit Firm A6, Santry Business Park Swords Road Santry Dublin 9
Bankers	Bank Frick AG Landstrasse 14 9496 Balzers Liechtenstein
Date of incorporation	2 June 1993

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WOLSELY PROPERTIES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 9 February 2026 we reported as auditors of Wolsely Properties Limited to the directors of the Company on the abridged financial statements for the year ended 30 September 2022 on pages 6 to 15 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 30 September 2022 on pages 6 to 15 which the directors of Wolsely Properties 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

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 for small sized companies).

Other information

On 9 February 2026 we reported as auditors of Wolsely Properties Limited to the members on the Company's financial statements for the year ended 30 September 2022 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Wolsely Properties Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of Financial Position, the Statement of Changes in Equity 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WOLSELY PROPERTIES LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 September 2022 and of its profit for the year 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 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WOLSELY PROPERTIES LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 have no realistic alternative but to do so.

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: http://www.iaasa.ie. This description forms part of our Auditors' Report."

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WOLSELY PROPERTIES LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

Brendan Murtagh

for and on behalf of
DJH Audit Ireland Limited

Statutory Audit Firm

A6, Santry Business Park
Swords Road
Santry
Dublin 9

9 February 2026

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note		2022 €		2021 €
Fixed assets					
Financial assets			**1,238,000**		*1,238,000*
			1,238,000		*1,238,000*
Current assets					
Debtors		**8,500**		*8,500*	
Cash at bank and in hand		**48,745**		*33,869*	
		57,245		*42,369*	
Creditors: amounts falling due within one year	5	**(48,251)**		*(38,513)*	
Net current assets			**8,994**		*3,856*
Total assets less current liabilities			**1,246,994**		*1,241,856*
Creditors: amounts falling due after more than one year	6		**(1,118,634)**		*(1,118,634)*
Provisions for liabilities					
Deferred tax	8	**(98,897)**		*(106,605)*	
			(98,897)		*(106,605)*
Net assets			**29,463**		*16,617*
Capital and reserves					
Called up share capital presented as equity	9		**1,269**		*1,269*
Revaluation reserve	10		**399,037**		*391,329*
Profit and loss account	10		**(370,843)**		*(375,981)*
Shareholders' funds			**29,463**		*16,617*

We, as directors of Wolsely Properties Limited, state that:
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:

Catherine Blanjot
Director

Jean Luc Merat
Director

ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

Date: 9 February 2026

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2020	**1,269**	**383,621**	**(373,574)**	**11,316**
Comprehensive income for the year				
Profit for the year	-	-	5,301	5,301
Transfer to other reserve	-	-	(7,708)	(7,708)
Total comprehensive income for the year	-	-	(2,407)	(2,407)
Transfer to/from profit and loss account	-	7,708	-	7,708
Total transactions with owners	-	7,708	-	7,708
At 1 October 2021	**1,269**	**391,329**	**(375,981)**	**16,617**
Comprehensive income for the year				
Profit for the year	-	-	12,846	12,846
Transfer to other reserve	-	-	(7,708)	(7,708)
Total comprehensive income for the year	-	-	5,138	5,138
Transfer to/from profit and loss account	-	7,708	-	7,708
Total transactions with owners	-	7,708	-	7,708
At 30 September 2022	**1,269**	**399,037**	**(370,843)**	**29,463**

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Wolesly Properties Limited is a private company limited by share capital, incorporated in Ireland, registration number 203497. The registered office is 6 Northbook Road, Ranelagh, Dublin 6, D06PH32.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and 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.

2.2 Revenue

Revenue in rent receivable 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.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

2.10 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 Statement of Financial Position 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

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

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.

Basic 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 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

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.11 Share capital

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

3. Employees

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

	2022 **No.**	*2021* *No.*
Admin & Management	**2**	*2*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Investment property

	Freehold investment property €
Valuation	
At 1 October 2021	**1,238,000**
At 30 September 2022	**1,238,000**
Comprising	
Cost	**740,066**
Annual revaluation surplus/(deficit):	
Revaluation b/fwd	**497,934**
At 30 September 2022	**1,238,000**

The 2022 valuations were made by the directors , on an open market value basis.

At 30 September 2022

5. Creditors: Amounts falling due within one year

	2022 €	*2021 €*
Corporation tax	**10,257**	*8,739*
Other creditors	**20,334**	*20,334*
Accruals	**17,660**	*9,440*
	48,251	*38,513*

6. Creditors: Amounts falling due after more than one year

	2022 €	*2021 €*
Loans owed to credit institutions	**1,118,634**	*1,118,634*

7. Financial instruments

	2022 €	2021 €
Financial assets		
Financial assets measured at fair value through profit or loss	**48,745**	*33,869*
Financial liabilities		
Financial liabilities measured at amortised cost	**1,118,634**	*1,118,634*

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Other financial liabilities measured at amortised cost.

8. Deferred taxation

	2022 €
At beginning of year	**(106,605)**
Charged to profit or loss	**7,708**
At end of year	**(98,897)**

The provision for deferred taxation is made up as follows:

	2022 €	2021 €
Gains on investment properties	**(98,897)**	*(106,605)*
	(98,897)	*(106,605)*

9. Share capital

	2022 €	2021 €
Authorised, allotted, called up and fully paid		
999 *(2021 : 999)* Ordinary shares of €1.27 each	**1,269**	*1,269*

10. Reserves

Other reserves

Other reserve is used to record increases in the fair value of investment properties and decreases to the extent that such decrease relates to an increase on the same assets. The reserve is non-distributable.

Profit and loss account

The profit and loss account comprises accumulated profit and loss incurred by the company since incorporation.

11. Related party transactions

At the balance sheet date, shareholders loan were €1,118,634 (2021: €1,118,634) and directors loan were €20,334 (2021: €13,733). These are interest free, unsecured and for an indeterminate period.

12. Post balance sheet events

There have been no significant events affecting the company since the financial year-end, which require disclosure within the financial statements.

13. Controlling party

The company regards Katherine L Speak as its ultimate controlling party, a company incorporated and registered in the Republic of Ireland.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 9 February 2026