Company Number: 589801

# DCDS Holdings DAC

## Abridged Unaudited Financial Statements

## for the financial year ended 31 March 2025

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# DCDS Holdings DAC
# DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | Cillian Smyth<br>Daire Smyth<br>Dearbhalla Smyth<br>William Smyth<br>Niamh Smyth |
| **Company Secretary** | William Smyth |
| **Company Number** | 589801 |
| **Registered Office and Business Address** | Balmoral<br>Navan<br>Co. Meath<br>Ireland |
| **Accountants** | Farrelly & Scully Ltd<br>Chartered Certified Accountants<br>2 Kennedy Road<br>Navan<br>Co. Meath<br>Ireland |
| **Bankers** | Earlsfort Capital<br>47 Charles Street<br>London<br>W1J SEL<br>United Kingdom |
| | Allied Irish Bank<br>1/4 Lower Baggot Street<br>Dublin 2<br>Ireland |
| **Solicitors** | Reddy Charlton<br>12 Fitzwilliam Place<br>Dublin 2<br>Ireland |

## DCDS Holdings DAC
# DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

**"General responsibilities**
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 that 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. 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 which comprise the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Farrelly & Scully Ltd, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 March 2025."

**Signed on behalf of the board**

**William Smyth**
**Director**

**Cillian Smyth**
**Director**

**30 September 2025**

**DCDS Holdings DAC**

# STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 31 March 2025

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| **Profit after taxation** | **1,219,495** | 481,742 |
| Revaluation reserve unrealised movement on revaluation of property | **(527,539)** | - |
| Total comprehensive income for the financial year | **691,956** | 481,742 |

## DCDS Holdings DAC
# BALANCE SHEET
as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | **8** | **30,180,000** | 31,397,539 |
| Investments | **9** | **5,194,501** | 5,194,501 |
| **Fixed Assets** | | **35,374,501** | 36,592,040 |
| **Current Assets** | | | |
| Debtors | **10** | **16,675,768** | 16,624,240 |
| Cash at bank and in hand | | **353,640** | 274,409 |
| | | **17,029,408** | 16,898,649 |
| **Creditors: amounts falling due within one year** | **11** | **(9,586,725)** | (9,911,476) |
| **Net Current Assets** | | **7,442,683** | 6,987,173 |
| **Total Assets less Current Liabilities** | | **42,817,184** | 43,579,213 |
| **Creditors:** amounts falling due after more than one year | **12** | **(22,738,962)** | (23,680,000) |
| **Provisions for liabilities** | **13** | **(2,430,060)** | (2,943,007) |
| **Net Assets** | | **17,648,162** | 16,956,206 |
| **Capital and Reserves** | | | |
| Called up share capital presented as equity | | **102** | 102 |
| Revaluation reserve | **14** | **(527,539)** | - |
| Retained earnings | | **18,175,599** | 16,956,104 |
| **Shareholders' Funds** | | **17,648,162** | 16,956,206 |

**DCDS Holdings DAC**
# BALANCE SHEET
as at 31 March 2025

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 DCDS Holdings DAC, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 30 September 2025 and signed on its behalf by:**

**William Smyth**
**Director**

**Cillian Smyth**
**Director**

## 1. General Information

DCDS Holdings DAC is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 589801. The registered office of the company is Balmoral, Navan, Co. Meath, Ireland which is also the principal place of business of the company. The principal activity of the company is the Commercial Letting of Office Space. 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's financial statements.

**Statement of compliance**
The financial statements of the company for the financial year ended 31 March 2025 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 280B 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.

**Consolidated accounts**
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

**Turnover**
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Investment properties**
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but 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 its fair value. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

**Investments**
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

**Trade and other debtors**
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**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 and deferred taxation**
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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

## 3. Group Company Exemptions Claimed

The company has availed of the exemption available in FRS 102.33a from disclosing transactions with group undertakings.

## 4. Operating profit

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| **Operating profit is stated after crediting:** | | |
| (Profit) on disposal of tangible assets | **(33,723)** | - |

## 5. Income from investments

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Dividends from subsidiary companies | **358,734** | 355,542 |

## 6. Interest payable and similar expenses

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| On amounts payable to group companies | **-** | 108,000 |
| Interest | **826,709** | 864,174 |
| | **826,709** | 972,174 |

## DCDS Holdings DAC
# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

### 7. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

### 8. Tangible assets

| | Investment properties | Total |
|---|---|---|
| | € | € |
| **Cost or Valuation** | | |
| At 1 April 2024 | 31,397,539 | 31,397,539 |
| Disposals | (690,000) | (690,000) |
| Revaluation | (527,539) | (527,539) |
| At 31 March 2025 | 30,180,000 | 30,180,000 |
| **Depreciation** | | |
| At 1 April 2024 | - | - |
| At 31 March 2025 | - | - |
| **Net book value** | | |
| At 31 March 2025 | **30,180,000** | **30,180,000** |
| At 31 March 2024 | 31,397,539 | 31,397,539 |

### 8.1. Tangible assets continued

Lisney performed a valuation of properties on 31/08/2024. The valuation at that date was €30,180,000. The net increase of €6,986,967 in historical cost has created a deferred tax liability of €2,430,060 and a deferred tax asset of €124,361.

### 9. Investments

| | Subsidiary undertakings shares | Total |
|---|---|---|
| **Investments** | € | € |
| **Cost** | | |
| At 31 March 2025 | 5,194,501 | 5,194,501 |
| **Net book value** | | |
| At 31 March 2025 | **5,194,501** | **5,194,501** |
| At 31 March 2024 | 5,194,501 | 5,194,501 |

### 10. Debtors

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Trade debtors | **159,143** | 32,461 |
| Amounts owed by group undertakings | **14,613,381** | 14,217,639 |
| Other debtors | **1,585,661** | 1,666,952 |
| Deferred tax asset | **124,361** | 388,677 |
| Prepayments | **193,222** | 318,511 |
| | **16,675,768** | 16,624,240 |

**DCDS Holdings DAC**
# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

## 11. Creditors

| **Amounts falling due within one year** | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Amounts owed to credit institutions | **520,000** | 520,000 |
| Payments received on account | **200,126** | 147,396 |
| Trade creditors | **52,693** | 64,451 |
| Amounts owed to group undertakings | **7,991,727** | 8,100,134 |
| Taxation | **91,350** | 25,636 |
| Other creditors | **114,439** | 115,318 |
| Accruals | **600,441** | 922,592 |
| Deferred Income | **15,949** | 15,949 |
| | **9,586,725** | 9,911,476 |

## 12. Creditors

| **Amounts falling due after more than one year** | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Bank loan | **22,738,962** | 23,680,000 |
| **Loans** | | |
| Repayable in one year or less, or on demand | **520,000** | 520,000 |
| Repayable between one and two years | **520,000** | 520,000 |
| Repayable between two and five years | **1,560,000** | 1,560,000 |
| Repayable in five years or more | **20,658,962** | 21,600,000 |
| | **23,258,962** | 24,200,000 |

## 13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | **Property revaluations** | **Total** | Total |
|---|---|---|---|
| | | **2025** | 2024 |
| | **€** | **€** | € |
| At financial year start | 2,943,007 | **2,943,007** | 2,894,304 |
| Charged to profit and loss | (512,947) | **(512,947)** | 48,703 |
| At financial year end | **2,430,060** | **2,430,060** | 2,943,007 |

## 14. Reserves

| | **Revaluation reserve** | **Profit and loss account** | **Total** |
|---|---|---|---|
| | **€** | **€** | **€** |
| At 1 April 2024 | - | 16,956,104 | 16,956,104 |
| Revaluation of property | (527,539) | - | (527,539) |
| Profit for the financial year | - | 1,219,495 | 1,219,495 |
| At 31 March 2025 | **(527,539)** | **18,175,599** | **17,648,060** |

## 15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

## DCDS Holdings DAC
# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

**16. 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.

DCDS Holdings DAC is a 100% owned subsidiary of Ultraend PCC Ltd. Cillian Smyth and Daire Smyth, both directors, each own 33.33% shares in Ultraend PCC Ltd. William Smyth and Niamh Smyth, directors, are also directors of Ultraend PCC Ltd. Mirella Investment Ltd. is 99% owned by Ultraend PCC Ltd, with William Smyth and Niamh Smyth, both directors, each owning 0.05% Shares.

Ultraend PCC Ltd. has many other subsidiaries including the following:
- Leonard & Woods Developments Limited
- Office IT Limited
- Volteram Limited
- Callonford Capital DAC
- Fitzbiz Investments Ltd.
- Fitzbiz4 Developments Ltd.
- Fitzbiz5 Developments Ltd.
- Mirella Investment Ltd.
- Fitzbiz6 Developments Ltd.
- Paulson Investments Ltd.
- Panda Properties Ltd.
- Fitzbiz4 Investments Ltd.

DCDS Holdings DAC has many subsidiaries, as follows:
- Dyer Street Properties Ltd.
- Seremban Ltd.
- Tasik Ltd.
- Poplar House Property Investments Ltd.

Mirella Investment Ltd. has many subsidiaries, as follows:
- Albert Enterprises Ltd.
- Albert Developments Navan Ltd.
- Albert Developments Ltd.
- Pantrim Ltd.
- Navscan Property Services Ltd.
- Kemangi Ltd.
- Riddles Ltd.
- Navscan Ltd.
- Mestika Ltd.

Other related parties consist of the following:
- Fitzwilliam Business Centre Virtual Office is a partnership owned equally by Cillian Smyth and Daire Smyth
- The Ramparts Partnership is owned equally by William Smyth and Neil Wilson
- The Smyth Partnership is owned equally by William Smyth and Niamh Smyth
- The Blackwater Partnership is owned equally by Cillian Smyth and Daire Smyth
- The Cillian & Dearbhalla Smyth Partnership is owned equally by Cillian Smyth and Dearbhalla Smyth
- The Red Cow Management CLG is a company in which William Smyth is also a director
- Balcatta Construction Ltd. is a company owned by William Smyth

Sales and purchases to/from Office IT Ltd amounted to €125 and €270,450 .At 31st March 2025 there was an amount due to Office IT Ltd of €4,613. At 31st March 2025 there was €12,442 owed from Office IT Ltd included in debtors.

Purchases from Poplar House Property Investments Ltd. amounted to €25,160. At 31st March 2025 there was €Nil owed to Poplar House Property Investments Ltd.

Sales and purchases to/from Volteram Ltd amounted to €73,157 and €248,937. At 31st March 2025 there was €5,808 owed to Volteram Ltd.

Sales to Dyer Street Properties Ltd amounted to €335,400. At 31st March 2025 there was €18,816 owed from Dyer Street Properties Ltd.

Sales and purchases to/from Fitzwilliam Business Centre Virtual Office amounted to €227,200 and €18,000. At 31st March 2025 there was an amount due to them of €4,613

There is interest receivable of €245,000 from Leonard & Woods Developments Limited at 31 March 2025.

**17. Parent company**

The company regards Ultraend Ltd as its parent company.

**18. Post-Balance Sheet Events**

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

**19. Changes in Equity**

| Other Comprehensive Income | 2025 | 2024 |
|---|---|---|
| | € | € |
| Revaluation reserve unrealised movement on revaluation of property | (527,539) | - |

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 September 2025.