

Company registration number: 755190

OVSL Limited

Unaudited financial statements

for the financial year ended 31 December 2025

OVSL Limited

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OVSL Limited

Directors and other information

Directors	Suzanne Browne
Secretary	Peter Barr
Company number	755190
Registered office	76 Western Business Parkway Ballymount D12 R156
Accountants	Realtime Accountants 76 Western Business Parkway Ballymount Dublin 12 D12 R156
Bankers	Bank of Ireland Baggot St Branch Dublin 2

OVSL Limited

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Suzanne Browne

Principal activities

The principal activity of the company is rental of commercial offices.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in, and debentures of, the company were as follows:

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

The directors and secretary at the financial year end and their interests in debentures of the company were as follows:

	At 01/01/25		At 31/12/25	
	Number of shares	Amount of debentures	Number of shares	Amount of debentures
Directors:				
Suzanne Browne	100	-	100	-
	-	-	-	-
			At 01/01/25	At 31/12/25
			Number	Number
Directors:				
Suzanne Browne			100	100
Company secretary:				
Peter Barr			-	-
			=====	=====

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at .

OVSL Limited

Directors report (continued)

This report was approved by the board of directors on 25 February 2025 and signed on behalf of the board by:

Suzanne Browne
Director

OVSL Limited

Directors responsibilities statement

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in 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 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 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, 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.

OVSL Limited

Accountants' Report to the board of directors on the Unaudited financial statements of OVSL Limited

In accordance with the engagement letter dated 25 February 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise profit and loss account, statement of income and retained earnings, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 December 2025 your duty under the Companies Act 2014 to ensure that the company has kept 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Realtime Accountants
Certified Public Accountant

76 Western Business Parkway
Ballymount
Dublin 12
D12 R156

25 February 2025

OVSL Limited

**Profit and loss account
Financial year ended 31 December 2025**

	Note	Period ended 31/12/25 €	Period ended 31/12/25 €
Turnover	3	95,480	60,300
Cost of sales		-	(1,102)
Gross profit		<u>95,480</u>	<u>59,198</u>
Administrative expenses		(18,465)	(15,605)
Operating profit	4	<u>77,015</u>	<u>43,593</u>
Interest payable and similar charges	5	(52,356)	(41,249)
Profit on ordinary activities before taxation		<u>24,659</u>	<u>2,344</u>
Tax on profit on ordinary activities	6	(5,185)	(806)
Profit for the financial year		<u><u>19,474</u></u>	<u><u>1,538</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

OVSL Limited

**Statement of income and retained earnings
Financial year ended 31 December 2025**

	Period ended 31/12/25 €	Period ended 31/12/25 €
Profit for the financial year	19,474	1,538
Retained earnings at the start of the financial year	<u>1,538</u>	<u>-</u>
Retained earnings at the end of the financial year	<u><u>21,012</u></u>	<u><u>1,538</u></u>

OVSL Limited

**Balance sheet
As at 31 December 2025**

		31/12/25		31/12/25	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	1,185,223		1,132,139	
			1,185,223		1,132,139
Current assets					
Cash at bank and in hand		4,175		18,857	
		4,175		18,857	
Creditors: amounts falling due within one year	8	(468,286)		(449,358)	
Net current liabilities			(464,111)		(430,501)
Total assets less current liabilities			721,112		701,638
Creditors: amounts falling due after more than one year			(700,000)		(700,000)
Net assets			<u>21,112</u>		<u>1,638</u>
Capital and reserves					
Called up share capital presented as equity	9		100		100
Profit and loss account			21,012		1,538
Shareholders funds			<u>21,112</u>		<u>1,638</u>

We, as directors of OVSL Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 10 to 16 form part of these financial statements.

OVSL Limited

**Balance sheet (continued)
As at 31 December 2025**

These financial statements were approved by the board of directors on 25 February 2025 and signed on behalf of the board by:

Suzanne Browne
Director

The notes on pages 10 to 16 form part of these financial statements.

OVSL Limited

Notes to the financial statements Financial year ended 31 December 2025

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

OVSL Limited

Notes to the financial statements (continued) Financial year ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

OVSL Limited

Notes to the financial statements (continued) Financial year ended 31 December 2025

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

OVSL Limited

Notes to the financial statements (continued) Financial year ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

OVSL Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2025

4. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 31/12/25	Period ended 31/12/25
	€	€
Depreciation of tangible assets	7,583	-
Cost of stocks recognised as an expense	-	1,102
	<u> </u>	<u> </u>

5. Interest payable and similar charges

	Period ended 31/12/25	Period ended 31/12/25
	€	€
Bank loans and overdrafts	52,356	41,249
	<u> </u>	<u> </u>

6. Tax on profit on ordinary activities

Major components of tax expense

	Period ended 31/12/25	Period ended 31/12/25
	€	€
Current tax:		
Irish current tax expense	5,185	806
Tax on profit on ordinary activities	<u>5,185</u>	<u>806</u>

OVSL Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2025

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2025	1,132,139	-	3,396,417
Additions	-	60,667	1,132,139
At 31 December 2025	<u>1,132,139</u>	<u>60,667</u>	<u>4,528,556</u>
Depreciation			
At 1 January 2025	-	-	-
Charge for the financial year	-	7,583	7,583
At 31 December 2025	<u>-</u>	<u>7,583</u>	<u>7,583</u>
Carrying amount			
At 31 December 2025	<u>1,132,139</u>	<u>53,084</u>	<u>4,520,973</u>
	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 8 January 2025	-	-	-
Additions	1,132,139	-	3,396,417
At 31 December 2024	<u>1,132,139</u>	<u>-</u>	<u>3,396,417</u>
Depreciation			
At 8 January 2025	-	-	-
Charge for the financial year	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2024	<u>1,132,139</u>	<u>-</u>	<u>3,396,417</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2025

8. Creditors: amounts falling due within one year

	31/12/25	31/12/25
	€	€
Loan Leucnerdamm Limited	463,101	442,252
Loans Prosperity Chambers Limited	-	(250,000)
Amounts owed to customers on construction contracts	-	256,300
Tax and social insurance:		
Corporation tax	5,185	806
	<u>468,286</u>	<u>449,358</u>

9. Share capital

Authorised share capital

	31/12/25		31/12/25	
	Number	€	Number	€
Ordinary Share capital shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued, called up and fully paid

	31/12/25		31/12/25	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Share capital shares of € 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Approval of financial statements

The board of directors approved these financial statements for issue on 25 February 2025.

OVSL Limited

The following pages do not form part of the statutory accounts.

OVSL Limited

**Detailed profit and loss account
Financial year ended 31 December 2025**

	Period ended 31/12/25 €	Period ended 31/12/25 €
Turnover		
Rental Income	55,480	60,300
Property services	40,000	-
	95,480	60,300
 Cost of sales		
Purchases	-	(1,102)
	-	(1,102)
 Gross profit	95,480	59,198
 Gross profit percentage	100.0%	98.2%
 Overheads		
Administrative expenses		
Use of premises	(2,080)	(2,080)
Insurance	(1,716)	(1,741)
Light and heat	(2,614)	-
Cleaning	(445)	(3,152)
Repairs and maintenance	(3,635)	(732)
Legal and professional	-	(7,000)
Accountancy fees	(20)	-
Bank charges	(24)	-
General expenses	(348)	(20)
LPT	-	(880)
Depreciation of tangible assets	(7,583)	-
	(18,465)	(15,605)
 Operating profit	77,015	43,593
 Operating profit percentage	80.7%	72.3%
 Interest payable and similar charges	(52,356)	(41,249)
 Profit on ordinary activities before taxation	24,659	2,344