

Company Registration No. 580174 (Republic of Ireland)

**PEMBROKE BUSINESS CENTRE NO. 3 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lynsey Ann Blair (British) Irina Baeva (Russian Federation) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Secretary</b>	Lynsey Ann Blair (British) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Company number</b>	580174	
<b>Registered office</b>	Pembroke House 28-32 Upper Pembroke Street Dublin 2 D02 EK84	
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephens Green Dublin 2	
<b>Business address</b>	Dublin Airport Dublin Republic of Ireland	
<b>Bankers</b>	ING Bank N.V. Bijlmerdreef, 106 1102 CT Amsterdam The Netherlands	
<b>Solicitors</b>	A & L Goodbody IFSC North Wall Quay Dublin 1	

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# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

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# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the Company was the provision of short to medium term office facilities and services.

The centre ceased operations in 2023. Management continue to evaluate the options available to them and are looking for a new centre.

#### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

##### *Going concern*

The directors of the Company have considered the assumptions and basis of preparation supporting the Company's projections and considered the financial resources available. Having made appropriate enquiries and considered the matters set out above, the Directors believe that the Company has sufficient financial resources to enable it to continue in operational existence for the foreseeable future.

##### *Competition risk*

As the Company has ceased operations since 2023 and is currently not engaged in active business activities, exposure to competition risk is limited. Any future competitive risk would depend on the nature and timing of potential future operations.

##### *Economic risk*

The Company is not currently conducting active operations and therefore has limited exposure to economic risk. Future economic conditions may impact the feasibility and timing of any potential resumption of operations.

##### *Financial risk*

Financial risk exposure is minimal as the Company does not have significant operating activities. The Company's primary financial risks relate to liquidity management and the ability to meet ongoing statutory and administrative obligations.

Given that the Company is not currently operational, the Directors have not adopted any specific financial or non-financial key performance indicators for the financial year under review.

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lynsey Ann Blair (British)

Remo Gross (Swiss)

Irina Baeva (Russian Federation)

(Resigned 16 December 2024)

(Appointed 16 December 2024)

In accordance with the Company's constitution the directors are not required to retire by rotation.

#### Directors' and secretary's interests

The directors and secretary who held office during the year ended 31 December 2024 did not have more than a 1% interest in the nominal value or issued voting share capital of the company or any of its fellow group undertakings and therefore under Section 329 of the Companies Act 2014 the disclosure of their interests in the financial statements is not required.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### Political contributions

The Company did not make any political contributions during the year (2023: nil) that require disclosure under the Electoral Act 1997.

#### Post balance sheet events

There were no significant events affecting the company since the year end.

#### Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at Pembroke House, 28-32 Upper Pembroke Street, Dublin 2.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), KPMG continue in office as auditor of the company.

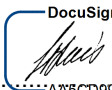
#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
.....A75CD994A8684133.....  
Lynsey Ann Blair (British)  
**Director**

DocuSigned by:  
  
.....BF423BF6CBB049A.....  
Irina Baeva (Russian Federation)  
**Director**

01 April 2026  
Date: .....

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

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 and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:




.....AA5CD9947A868413...

Lynsey Ann Blair (British)

**Director**

DocuSigned by:



.....BF423BF0CB8049A...

Irina Baeva (Russian Federation)

**Director**



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the Members of Pembroke Business Centre No.3 Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Pembroke Business Centre No.3 Limited ('the Company') for the year ended 31 December 2024 set out on pages 7 to 16, which comprise the Income statement, Statement of financial position, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.



## Independent Auditor's Report to the Members of Pembroke Business Centre No.3 Limited (*continued*)

### **Report on the audit of the financial statements (*continued*)**

#### ***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Pembroke Business Centre No.3 Limited (*continued*)

### **Respective responsibilities and restrictions on use** (*continued*)

#### **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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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 auditor's 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.

2 April 2026

Colm O'Connor  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Cost of sales		(209)	(123,270)
Exceptional item - cost of closure	3	-	(97,153)
Administrative expenses		(4,754)	(27,793)
Exceptional item - other operating income	3	35,953	542,368
<b>Operating profit</b>		30,990	294,152
Interest receivable and similar income	5	11,174	8,582
<b>Profit before taxation</b>		42,164	302,734
Tax on profit	7	(7,001)	(20,910)
<b>Profit for the financial year</b>		35,163	281,824

The Income Statement has been prepared on the basis that there were no discontinued operations during the financial year, and accordingly all income and expenses are presented as continuing operations.

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the income statement. Accordingly no statement of other comprehensive income has been prepared.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
<b>Current assets</b>					
Debtors	8	243,220		372,521	
Cash at bank and in hand		970		-	
		<u>244,190</u>		<u>372,521</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(30,774)</u>		<u>(194,268)</u>	
<b>Net current assets</b>			<u>213,416</u>		<u>178,253</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	10		1		1
Profit and loss reserves			<u>213,415</u>		<u>178,252</u>
<b>Total equity</b>			<u>213,416</u>		<u>178,253</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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Lynsey Ann Blair (British)

**Director**

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Irina Baeva (Russian Federation)

**Director**

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 January 2023</b>	1	(103,572)	(103,571)
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	281,824	281,824
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	1	178,252	178,253
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the year	-	35,163	35,163
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	<u>1</u>	<u>213,415</u>	<u>213,416</u>

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Pembroke Business Centre No. 3 Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Pembroke House, 28-32 Upper Pembroke Street, Dublin 2, D02 EK84 and it's company registration number is 580174.

##### 1.1 Accounting convention

These financial statements were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A. There have been no material departures from the Standards.

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The directors of the Company have considered the assumptions and basis of preparation supporting the Company's projections and considered the financial resources available. Having made appropriate enquires and considered the matters set out above, the directors believe that the Company will generate sufficient cash so as to allow the Company to continuing operational existence for the foreseeable future.

##### 1.3 Turnover

Turnover arises from the provision of serviced offices and related services and from activities undertaken wholly within Ireland. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance under contractual arrangements. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of 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 deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

##### Recoverability of group debtors

In assessing the recoverability of the group's debtors, management makes assumptions as to the probability of the debt becoming bad by considering the age of the debt, the payment terms of the contract, the credibility of the customer and historic knowledge.

#### 3 Exceptional items

	2024 €	2023 €
<b>Income</b>		
Exceptional item - Other operating income	35,953	542,368
	<u>          </u>	<u>          </u>
<b>Expenditure</b>		
Exceptional item - Cost of sales	-	97,153
	<u>          </u>	<u>          </u>

#### 4 Staff numbers

There were no persons employed by the Company during the year (2023: nil).

#### 5 Interest receivable and similar income

	2024 €	2023 €
Interest receivable and similar income includes the following:		
Interest receivable from group companies	11,174	8,582
	<u>          </u>	<u>          </u>

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Directors' remuneration

Directors' remuneration was €nil (2023: €nil).

The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles would be nominal, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

### 7 Taxation

	2024 €	2023 €
<b>Current tax</b>		
Corporation tax on profits for the current period	7,001	20,910

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 €	2023 €
Profit before taxation	42,164	302,734
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	5,271	37,842
Group relief	-	(16,932)
Effect of profits taxed at 25%	1,397	-
Surcharge for late submission	333	-
Taxation charge for the year	7,001	20,910

### 8 Debtors

	2024 €	2023 €
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	241,963	372,521
Prepayments	1,257	-
	243,220	372,521

Amounts owed by group undertakings are stated net of provisions.

# PEMBROKE BUSINESS CENTRE NO. 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Creditors: amounts falling due within one year

	2024 €	2023 €
Corporation tax	27,911	29,942
Amounts owed to group undertakings	2,863	164,326
	<u>30,774</u>	<u>194,268</u>

Amounts owed to group undertakings are stated net of provision.

### 10 Called up share capital

	2024 Number	2023 Number	2024 €	2023 €
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary of €1 each	-	-	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary of €1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 11 Capital commitments

There were no capital commitments at year end (2023 €Nil)

### 12 Ultimate parent undertaking/controlling party

The parent company is IWG Group Holdings S.à.r.l, a company incorporated in Luxembourg.

The ultimate parent company is International Workplace Group plc, a company incorporated in Jersey. At the balance sheet date the largest and smallest group in which the results of the Company are consolidated is that headed by International Workplace Group plc. The consolidated accounts of International Workplace Group plc are available to the public and may be obtained from the Company's website [www.iwg.com](http://www.iwg.com) or from the International Workplace Group Plc head office, Dammstrasse 19, 6300 Zug, Switzerland.

### 13 Related party transactions

The Company has taken advantage of the exemption in Section 33 of FRS 102 to disclose transactions with wholly owned Group companies.

All amounts due to and due from group undertakings are unsecured, interest free and repayable on demand, except for a balance of €241,093 (2023: €358,182) due by group undertakings at the year end, bearing an interest ranging from 3.162% - 3.663% (2023: 1.64% - 3.657%).

### 14 Security

A floating charge was created on 6 May 2020 in favour of Pathway Finance S.A.R.L on the present and future undertaking, property and assets of the Company. In 16 May 2022, the underlying financing agreement was novated to Genesis Finance S.à r.l., and the floating charge continues to apply in accordance with the terms of the novated agreement.

# **PEMBROKE BUSINESS CENTRE NO. 3 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **15 Post balance sheet events**

There were no significant events affecting the company since the year end.

### **16 Approval of financial statements**

The directors approved the financial statements on the ..... 01 April 2026