
DESCIPRO LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

DESCIPRO LIMITED

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DESCIPRO LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF DESCIPRO LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 25 November 2025 we reported as auditors of Descipro Limited to the directors of the Company on the abridged financial statements for the year ended 30 June 2025 on pages 6 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 6 to 14 which the directors of Descipro 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 25 November 2025 we reported as auditors of Descipro Limited to the members on the Company's financial statements for the year ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Descipro Limited (the 'Company') for the year ended 30 June 2025, which comprise the Profit and loss account, the Balance sheet, the Statement of Changes in equity and the related notes to the financial statements, including a summary of significant accounting policies. 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' applying Section 1A of that Standard.

DESCIPRO LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF DESCIPRO LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year ended.
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard; 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 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.

DESCIPRO LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF DESCIPRO LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
and
- In our opinion, 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 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 on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 has no realistic alternative but to do so.

DESCIPRO LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF DESCIPRO LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

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.

DESCIPRO LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF DESCIPRO LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Signed by : Christopher Magill F.C.A.

for and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4

25 November 2025

DESCIPRO LIMITED

ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 €	2024 €
Fixed assets			
Investment property	4	1,300,000	1,300,000
		<u>1,300,000</u>	<u>1,300,000</u>
Current assets			
Debtors: amounts falling due within one year	5	13,018	834
Cash at bank and in hand		46,438	27,050
		<u>59,456</u>	<u>27,884</u>
Creditors: amounts falling due within one year	6	(722,639)	(715,095)
Net current liabilities		<u>(663,183)</u>	<u>(687,211)</u>
Total assets less current liabilities		<u>636,817</u>	<u>612,789</u>
Provisions for liabilities			
Deferred tax	7	(178,104)	(178,104)
		<u>(178,104)</u>	<u>(178,104)</u>
Net assets		<u><u>458,713</u></u>	<u><u>434,685</u></u>
Capital and reserves			
Called up share capital presented as equity		3	3
Revaluation reserve	9	360,059	360,059
Profit and loss account	8	98,651	74,623
Shareholders' funds		<u><u>458,713</u></u>	<u><u>434,685</u></u>

DESCIPRO LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025**

We, as directors of Descipro 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.

These financial statements have been prepared in accordance with the small companies regime.

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

Brian McGill
Director

Sally McGill
Director

Date: 31 October 2025

Date: 31 October 2025

The notes on pages 9 to 14 form part of these financial statements.

DESCIPRO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	3	360,059	74,623	434,685
Comprehensive income for the year				
Profit for the year	-	-	24,028	24,028
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	24,028	24,028
Total transactions with owners	-	-	-	-
At 30 June 2025	3	360,059	98,651	458,713

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	3	102,109	46,240	148,352
Comprehensive income for the year				
Profit for the year	-	-	28,383	28,383
Surplus on revaluation of freehold property	-	385,000	-	385,000
Deferred Tax	-	(127,050)	-	(127,050)
Other comprehensive income for the year	-	257,950	-	257,950
Total comprehensive income for the year	-	257,950	28,383	286,333
Total transactions with owners	-	-	-	-
At 30 June 2024	3	360,059	74,623	434,685

The notes on pages 9 to 14 form part of these financial statements.

DESCIPRO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Descipro Limited is a property investment holding company and consulting company. The registered office is 37 Wasdale Park, Terenure, Dublin 6. The company's registered number is 529775.

The company is a limited liability company incorporated and tax resident in Ireland.

The significant accounting policies adopted by the company and applied consistently are as follows:

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 Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

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

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds

2.6 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 balance sheet 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 balance sheet 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 balance sheet date.

2.7 Investment property

Investment property is carried at fair value which is determined annually 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 the Profit and loss account.

2.8 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.

DESCIPRO LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Directors	2	<i>2</i>
Employees	1	<i>1</i>
	<hr/> 3 <hr/>	<hr/> <i>3</i> <hr/>

DESCIPRO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Investment property

	Freehold investment property €
Valuation	
At 1 July 2024	1,300,000
At 30 June 2025	<u>1,300,000</u>

The directors have reviewed the current values of similar properties and consider the carrying value at the balance sheet date to be reasonable.

DESCIPRO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Debtors

	2025 €	2024 €
Corporation tax	675	782
Other debtors (note 9)	12,343	52
	<u>13,018</u>	<u>834</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings (note 9)	681,399	673,671
Taxation and social insurance	8,333	8,518
Accruals	32,907	32,906
	<u>722,639</u>	<u>715,095</u>

7. Deferred taxation

	2025 €
At beginning of year	(178,104)
At end of year	<u>(178,104)</u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Uplift in property valuation	(178,104)	(178,104)
	<u>(178,104)</u>	<u>(178,104)</u>

DESCIPRO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. **Appropriation of Profit & loss account**

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	74,623	46,240
Profit for the financial year	24,028	28,383
Profit and loss account carried forward at the end of the year	<u><u>98,651</u></u>	<u><u>74,623</u></u>

9. **Related party transactions**

At the beginning of the year, the company owed €673,671 to entities which exercise significant influence over the company. During the year, the company received €8,728 and made payments of €1,000 to such entities, charged consultancy fees of €147,600 and received €135,300. At the year end, the company owed €681,399 to such entities, while an amount of €12,300 were owed by these entities to the company, which is included in other debtors.

The analysis of transactions with related parties show sales and purchases figures inclusive of VAT.

10. **Post balance sheet events**

There have been no significant events affecting the Company since the year end that would require disclosure in the financial statements.

11. **Controlling party**

The immediate parent company is Olema Consultants Unlimited Company. Brian McGill and Sally McGill are considered to be the ultimate controlling parties at the balance sheet date.