

**Daquoise Limited**

**Directors' report and financial statements**

**For the financial year ended 31 December 2023**

## Daquoise Limited

### Company Information

<b>Directors</b>	Matthew Mohan Fiona Mohan
<b>Company secretary</b>	Matthew Mohan
<b>Registered number</b>	236805
<b>Registered office</b>	Otter House Naas Road Dublin D22 CR92
<b>Independent auditor</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Bankers</b>	Allied Irish Banks plc Tallaght Dublin 24
<b>Solicitors</b>	Fitzsimons Redmond Solicitors 6 Clanwilliam Terrace Grand Canal Quay Dublin 2

## Daquoise Limited

### Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Independent auditor's report</b>	4 - 6
<b>Statement of income and retained earnings</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 16

## Daquoise Limited

### Directors' report For the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

#### Principal activities

During the year under review the Company traded as a property rental company.

#### Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Otter House, Naas Road, Dublin 22.

#### Business review

The profit for the year is set out in the profit and loss account on page 7. The directors are satisfied with the financial position of the Company at year end as set out on page 8.

#### Results and dividends

The profit for the financial year, after taxation, amounted to €197,838 (2022 - €446,619).

The directors declared and paid dividends of €272,729 (2022 - €400,000) in the year.

#### Directors

The directors who served during the financial year were:

Matthew Mohan  
Fiona Mohan

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Otter House, Naas Road, Dublin, D22 CR92.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Small companies exemption

The company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for the exclusion of certain information in the Directors' report.

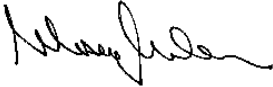
#### Independent auditor

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

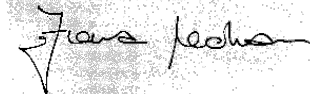
**Daquoise Limited**

**Directors' report (continued)  
For the financial year ended 31 December 2023**

This report was approved by the board on 25 March 2026 and signed on its behalf.



.....  
**Matthew Mohan**  
Director



.....  
**Fiona Mohan**  
Director

## Daquoise Limited

### **Directors' responsibilities statement For the financial year ended 31 December 2023**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that 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's financial statements 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 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Daquoise Limited

### Independent auditor's report to the members of Daquoise Limited

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Daquoise Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of income and retained earnings, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Daquoise Limited

### Independent auditor's report to the members of Daquoise Limited (continued)

#### 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 Auditor's 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.

#### Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### Respective responsibilities

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

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 have no realistic alternative but to do so.

## Daquoise Limited

### Independent auditor's report to the members of Daquoise Limited (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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our Auditor's Report.

#### 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 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.



Stewart Dunne  
for and on behalf of  
**BDO**  
Statutory Audit Firm  
Dublin  
AI223876

Date: 25 March 2026

**Daquoise Limited**

**Statement of income and retained earnings  
For the financial year ended 31 December 2023**

	<b>Note</b>	<b>2023 €</b>	<b>2022 €</b>
Turnover		<b>346,972</b>	295,896
Administrative expenses		<b>(249,197)</b>	(263,714)
<b>Operating profit</b>		<b>97,775</b>	32,182
Interest payable and similar charges		-	(1,945)
Fair value gain on investment property	5	<b>200,000</b>	625,000
<b>Profit before taxation</b>		<b>297,775</b>	655,237
Tax on profit	4	<b>(99,937)</b>	(208,618)
<b>Profit for the financial year</b>		<b>197,838</b>	446,619
Retained earnings at the beginning of the financial year		<b>7,946,760</b>	7,900,141
Profit for the financial year		<b>197,838</b>	446,619
Dividends declared and paid		<b>(272,729)</b>	(400,000)
<b>Retained earnings at the end of the financial year</b>		<b>7,871,869</b>	7,946,760

The notes on pages 9 to 16 form part of these financial statements.

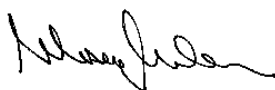
**Daquoise Limited**

**Balance sheet  
As at 31 December 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Financial assets	5	9,050,000	8,850,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	114,285	108,709
Cash at bank and in hand		792,059	960,583
		906,344	1,069,292
Creditors: amounts falling due within one year	8	(440,613)	(394,670)
<b>Net current assets</b>		465,731	674,622
<b>Total assets less current liabilities</b>		9,515,731	9,524,622
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,643,462)	(1,577,462)
<b>Net assets</b>		7,872,269	7,947,160
<b>Capital and reserves</b>			
Called up share capital presented as equity		400	400
Profit and loss account	10	7,871,869	7,946,760
<b>Shareholders' funds</b>		7,872,269	7,947,160

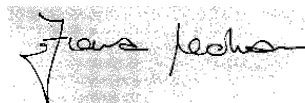
The financial statements have been prepared in accordance with the small companies regime.

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



.....  
**Matthew Mohan**  
Director

Date: 25 March 2026



.....  
**Fiona Mohan**  
Director

Date: 25 March 2026

The notes on pages 9 to 16 form part of these financial statements.

## Daquoise Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 1. General information

Daquoise Limited is a property rental company, incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Otter House, Naas Road, Dublin 22.

Lugano Holdings Limited owns 99.5% of the equity share capital of Daquoise Limited with FKM Holdings Limited owning the remaining share.

Daquoise Limited's ultimate parent is FKM Holdings Limited and its ultimate controlling party is Matthew Mohan. FKM Holdings Limited is both the smallest and largest group for which group financial statements are drawn up and of which Daquoise Limited is a member.

These financial statements are the Company's separate financial statements.

#### 2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

#### 3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

##### 3.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

##### 3.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the Company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

##### 3.3 Revenue recognition

###### Rental income

The Company earns rental income from the rental of properties. Rental income is recognised on an accrual basis in accordance with the substance of rental agreement.

##### 3.4 Financial instruments

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.

## Daquoise Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 3. Summary of significant accounting policies (continued)

##### 3.5 Current and deferred taxation

The tax expense for the financial 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.

##### 3.6 Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

###### *Depreciation and residual values*

Motor vehicles	5 years
----------------	---------

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively. The current assets have been fully depreciated but are still in use.

###### *Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account.

##### 3.7 Investment property

Investment properties are held for a long-term rental and capital yields and are not occupied by the group. They are carried at fair value. Changes in fair value are presented in profit or loss. The Company obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations.

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**3. Summary of significant accounting policies (continued)**

**3.8 Cash**

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.

**3.9 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.

**3.10 Share capital**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax from the proceeds.

**3.11 Provisions for liabilities**

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

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

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

**3.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3.13 Cash flow statement exemption**

The Company has taken advantage of the exemption available under Section 1A of the FRS 102 from preparing a cash flow statement.

**Daquoise Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**4. Taxation**

	2023 €	2022 €
<b>Corporation tax</b>		
Current tax on profits for the year	33,937	135,837
<b>Total current tax</b>	<b>33,937</b>	<b>135,837</b>
<b>Deferred tax</b>		
Deferred tax charge	66,000	72,781
<b>Total deferred tax</b>	<b>66,000</b>	<b>72,781</b>
<b>Tax on profit</b>	<b>99,937</b>	<b>208,618</b>

**Factors affecting tax charge for the financial year**

The tax assessed for the financial year is higher than (2022 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	297,775	655,237
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	37,222	81,905
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	62,715	126,713
<b>Total tax charge for the financial year</b>	<b>99,937</b>	<b>208,618</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**Daquoise Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**5. Financial assets**

	<b>Investment property €</b>
<b>Valuation</b>	
At 1 January 2023	8,850,000
Fair value movement	200,000
<b>At 31 December 2023</b>	<b><u>9,050,000</u></b>

**6. Tangible fixed assets**

	<b>Motor vehicles €</b>
<b>Cost or valuation</b>	
At 1 January 2023	9,500
At 31 December 2023	<u>9,500</u>
<b>Depreciation</b>	
At 1 January 2023	9,500
At 31 December 2023	<u>9,500</u>
<b>Net book value</b>	
At 31 December 2023	<u>-</u>
<i>At 31 December 2022</i>	<u>-</u>

## Daquoise Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 7. Debtors

	2023 €	2022 €
Trade debtors	-	14,600
Other debtors	101,900	83,485
VAT receivable	1,495	-
Prepayments	10,890	10,624
	<b>114,285</b>	<b>108,709</b>
	<b>114,285</b>	<b>108,709</b>

#### 8. Creditors: amounts falling due within one year

	2023 €	2022 €
Trade creditors	-	18,827
Amounts owed to group undertaking	408,613	234,423
Corporation tax	-	135,837
VAT	-	5,583
Other creditors	2,000	-
Accruals	30,000	-
	<b>440,613</b>	<b>394,670</b>
	<b>440,613</b>	<b>394,670</b>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax are payable in the timeframe set down in the relevant legislation.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Daquoise Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**9. Deferred taxation**

	<b>2023</b> €
At beginning of year	(1,577,462)
Charged to profit or loss	(66,000)
<b>At end of year</b>	<b><u>(1,643,462)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2023</b> €	2022 €
Accelerated capital allowances	<b><u>(1,643,462)</u></b>	<u>(1,577,462)</u>

**10. Reserves**

A description of each reserve within equity is outlined below:

**Profit and loss account**

Profit and loss account represents profit for the financial year and prior financial years less dividends paid.

	<b>2023</b> €	2022 €
<b>Dividends</b>		
Dividends paid are as follows:		
Final	<b><u>272,729</u></b>	<u>400,000</u>

The directors have approved a final dividend in respect of the financial year ended 31 December 2023 of €272,729 (2022: €400,000).

**11. Employees and directors**

The Company did not employ any persons during the year, however did incur a recharge of €172,069 (2022: €102,740) from FKM Engineering Limited for employees engaging. This includes a portion of directors remuneration for the trading period 2023 amounting to €114,427 (2022: €57,570).

Key management comprises the directors of the Company. The compensation paid or payable to key management for employee services is shown above and paid from FKM Engineering Limited.

## Daquoise Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 12. Contingencies and commitments

Future minimum lease receivables under non-cancellable operating agreements at the end of the financial year were:

	2023 €	2022 €
Expiring within one year	250,000	263,048
Expiring in two to five years	346,841	635,700
	<u>596,841</u>	<u>898,748</u>

#### 13. Related party transactions

The Company is exempt from disclosing transactions with other companies that are wholly owned within the FKM Holdings Group.

#### 14. Controlling party

The Company is a 99.5% owned subsidiary of Lugano Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22.

The ultimate parent company is FKM Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22 and the ultimate controlling party is Matthew Mohan.

#### 15. Approval of financial statements

The board of directors approved these financial statements for issue on 25 March 2026.