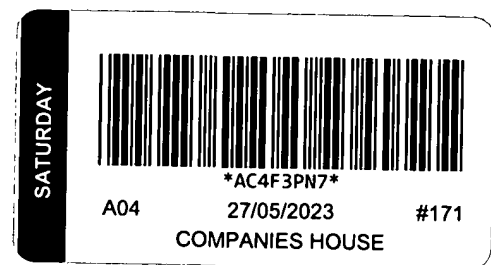


Company Registration No 2061829 (England and Wales)

DYNEVOR ESTATES LIMITED DIRECTORS'
REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2022



DYNEVOR ESTATES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|------------------------------------------------------------|
| Directors | Bernard DE MERODE Jean BEISSEL |
| Secretary | Bernard DE MERODE |
| Company number | 2061829 |
| Registered office | DAWS HOUSE 33-35 DAWS LANE LONDON NW7 4SD |
| Accountant | FIBETRUST S.à r.l. 45, RUE DES SCILLAS L-2529 HOWALD |

DYNEVOR ESTATES LIMITED

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DYNEVOR ESTATES LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and financial statements for the year ended 31st December 2022.

Principal activities and review of the business

The principal activity of the company during the year under review was that of investment in property.

Results and Dividends

The results for the year are set out on page 4.

The Directors do not recommend the payment of a dividend.

It is proposed that the retained loss of 10.990 EUR is carried forward.

Directors

The directors who served during the year were:

Bernard DE MERODE

Jean BEISSEL

Audit

The directors decided to take advantage of audit exemptions for these and future accounts.

Small company provisions

The report has been prepared in accordance with the special provisions for small companies under part 15 of the companies Act 2006.

Directors' Interests in 2022

The Directors beneficial interests in the shares of the company were as stated below:

| | Ordinary shares of US\$1 each | |
|-------------------|--------------------------------------|-----------------------|
| | 31 December 2022 | 1 January 2022 |
| Bernard DE MERODE | - | - |
| Jean BEISSEL | - | - |

Directors' responsibilities

Company law requires the Directors to prepare financial statements each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By order of the board


A handwritten signature in black ink, appearing to read 'Bernard DE MERODE', written over a horizontal line.

Bernard DE MERODE
Secretary

DYNEVOR ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF DYNEVOR ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2022, set out on pages 4 to 10 and you consider that the company is exempt from an audit and a report under section 477 of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


FIBETRUST S.à r.l.
45, rue des Scillas
L-2529 Howald

DYNEVOR ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 € | 2021 € |
|-----------------------------------------------------------------|-------|-----------|-----------|
| Turnover | 2 | 17,600 | 17,600 |
| Other external charges (including value adjustments) | | (10,963) | (18,005) |
| Operating profit/(loss) | 3 | 6,637 | (405) |
| Other operating income | | 2,829 | 2,016 |
| Other operating charges | | (9,039) | (9,154) |
| Interest and other financial income | 4 | 6 | 0 |
| Interest and other financial charges | 5 | (11,423) | (10,879) |
| Loss on ordinary activities before taxation | | (10,990) | (18,422) |
| Tax on profit on ordinary activities | 6 | 0 | 0 |
| Profit/(loss) on ordinary activities after taxation | 13 | (10,990) | (18,422) |
| Extraordinary income | 7 | 0 | 0 |
| Extraordinary charges | | 0 | 0 |
| Profit/(loss) on extraordinary activities after taxation | 13 | 0 | 0 |
| Profit/(loss) for the financial year | | (10,990) | (18,422) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DYNEVOR ESTATES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

| | Notes | 2022 | 2021 |
|----------------------------------------------|-----------|-------------------------|-------------------------|
| | | € | € |
| Fixed assets | 8 | 211,201 | 205,928 |
| Tangible assets | | | |
| Current assets | 9 | 2,584 | 4,971 |
| Deferred charges | | 0 | 0 |
| Total assets | | <u>213,785</u> | <u>210,899</u> |
| Current liabilities | | | |
| Creditors | | | |
| (becoming due and payable within one year) | 10 | (702,456) | (688,619) |
| Deferred income | | (0) | (0) |
| Total assets less current liabilities | | <u>(488,671)</u> | <u>(477,720)</u> |
| Provisions | 11 | <u>(2,150)</u> | <u>(2,111)</u> |
| Net asset value | | <u>(490,821)</u> | <u>(479,831)</u> |
| <u>Equity:</u> | | | |
| Called up share capital | 12 | 99,772 | 99,772 |
| Profit and loss account | 13 | <u>(590,593)</u> | <u>(579,603)</u> |
| Shareholders' funds -equity interests | 14 | <u>(490,821)</u> | <u>(479,831)</u> |

DYNEVOR ESTATES LIMITED

BALANCE SHEET NOTE

The Directors are satisfied that the Company is entitled to exemption from provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member have requested an audit pursuant to section 476 of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Directors and authorised for issue on April 11, 2023 and are signed on their behalf by:



Bernard De MERODE
Director

DVNEVOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard N° 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards except the directors have resolved not to comply with Financial Reporting Standard N° 8 "Related Party Disclosures".

1.3 Turnover

Turnover represents amounts receivable in respect of rental income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------------|
| Freehold land and buildings | 3 % Straight line |
| Equipment | 5 + 10 % Straight line |
| Fixtures, fittings & equipment | 10 + 20 % Straight line |

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken outside the United Kingdom.

DYNEVOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

| | | | |
|----------|--------------------------------------------------------------------------------------------|-------------|-------------|
| 3 | Operating profit/(loss) | 2022 | 2021 |
| | | € | € |
| | Operating profit / (loss) is stated after charging value adjustments on tangible assets | 6,637 | (405) |
| | | ===== | ===== |
| 4 | Interest and other financial income | 2022 | 2021 |
| | | € | € |
| | Interests on bank accounts | 6 | 0 |
| | Foreign currency exchange gains | <u>0</u> | <u>0</u> |
| | | 6 | 0 |
| | | ===== | ===== |
| 5 | Interest and other financial charges | 2022 | 2021 |
| | | € | € |
| | On bank accounts | (1) | 0 |
| | On other loans | (11,422) | (10,879) |
| | Foreign currency exchange losses | <u>(0)</u> | <u>0</u> |
| | | (11,423) | (10,879) |
| | | ===== | ===== |
| 6 | Taxation | | |

There is no liability to U.K. tax as the company's income is derived from property in Belgium.

DYNEVOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible fixed assets

| | Freehold land and buildings € | Equipment € | Fixtures, fittings & equipment € | Total € |
|-------------------------------------|----------------------------------------|----------------|-------------------------------------------|----------------|
| Gross book value | | | | |
| At January 1,2022 | 354,161 | 74,338 | 23,352 | 451,851 |
| Additions for the year | <u>8,557</u> | | | <u>8,557</u> |
| At December 31,2022 | <u>362,718</u> | <u>74,338</u> | <u>23,352</u> | <u>460,408</u> |
| Accumulated value adjustment | | | | |
| At January 1,2022 | 164,829 | 57,742 | 23,352 | 245,923 |
| Allocations for the year | <u>1,862</u> | <u>1,422</u> | <u>-</u> | <u>3,284</u> |
| At December 31,2022 | <u>166,691</u> | <u>59,164</u> | <u>23,352</u> | <u>249,207</u> |
| Net book value | | | | |
| At December 31,2022 | <u>196,027</u> | <u>15,174</u> | <u>0</u> | <u>211,201</u> |
| At December 31,2021 | <u>189,332</u> | <u>16,596</u> | <u>0</u> | <u>205,928</u> |

9 Current assets

| | 2022 € | 2021 € |
|---------------|--------------|--------------|
| Other debtors | 1,685 | 2,600 |
| Bank account | <u>899</u> | <u>2,371</u> |
| | <u>2,584</u> | <u>4,971</u> |

10 Creditors: becoming due within one year

| | 2022 € | 2021 € |
|-------------------|----------------|----------------|
| Suppliers | 5,515 | 3,100 |
| Shareholders loan | 692,023 | 680,601 |
| Other creditors | 4,918 | 4,918 |
| | <u>702,456</u> | <u>688,619</u> |

DYNEVOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

| | | | |
|-----------|-----------------------------------------------------------|------------------|------------------------------------------|
| 11 | Provisions | 2022 | 2021 |
| | | € | € |
| | Accounting and balance sheet work | <u>2,150</u> | <u>2,111</u> |
| 12 | Share capital | 2022 | 2021 |
| | | US\$ | US\$ |
| | Authorised | | |
| | 1,000,000 Ordinary shares of US\$1 each | <u>1,000,000</u> | <u>1,000,000</u> |
| | Allotted, called up and fully paid | € | € |
| | 130,000 ordinary shares of US\$1 each | <u>99,772</u> | <u>99,772</u> |
| 13 | Statement of movements on profit and loss account | | Profit and loss account € |
| | Balance at 1 January 2022 | | (579,603) |
| | Retained loss for the year | | <u>(10,990)</u> |
| | Balance at 31 December 2022 | | <u>(590,593)</u> |
| 14 | Reconciliation of movements in shareholders' funds | 2022 | 2021 |
| | | € | € |
| | Profit/(loss) for the financial year | (10,990) | (18,422) |
| | Opening shareholders' funds | <u>(479,831)</u> | <u>(461,409)</u> |
| | Closing shareholders' funds | <u>(490,821)</u> | <u>(479,831)</u> |
| 15 | Number of employees | | |
| | There were no employees during the year. | | |

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
DYNEVOR ESTATES LIMITED HELD
ON APRIL 11, 2023
AT 153-155 RUE DU KIEM L-8030 STRASSEN**

Present: Bernard De MERODE (Chairman)
Jean BEISSEL

Mr Bernard DE MERODE assumed the chair.

Financial statements:

The directors Report and Financial Statements for the year ended 31 December 2022 were submitted for approval and were duly approved.

There being no other business the meeting was closed.

Signed

A handwritten signature in black ink, appearing to read 'B. De Merode', written over a horizontal line.

Bernard DE MERODE
Chairman