

Ulysses House Management Company Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

S.P Hickey and Company Limited
Chartered Accountants and Statutory Auditors
126 Baggot Street
Dublin 2
Republic of Ireland

Company Number: 390934

Ulysses House Management Company Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 16

Ulysses House Management Company Limited DIRECTORS AND OTHER INFORMATION

Directors	Enda McDonnell Linda Desmond
Company Secretary	Brendan McDonnell and Associates
Company Number	390934
Registered Office and Business Address	C/O RF Property Management Ulysses House Foley Street Dublin 1 D01W2T2
Auditors	S.P Hickey and Company Limited 126 Baggot Street Dublin 2 Republic of Ireland
Bankers	Bank of Ireland Ballsbridge Dublin 4

Ulysses House Management Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is the management of Ulysses House on behalf of its owners.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €34,804 (2024 - €39,238).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €244,353 (2024 - €254,252) and liabilities of €32,532 (2024 - €77,235). The net assets of the company have increased by €34,804.

The Directors are satisfied with the company's performance during the year, the company operated a surplus and collected all debtors.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Enda McDonnell
Linda Desmond

The secretary who served throughout the financial year was Brendan McDonnell and Associates.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

Ulysses House Management Company Limited maintains the development to a high standard and will continue to do so in the coming period. The company is also committed to managing and safeguarding the assets of the company.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, S.P Hickey and Company Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland. Therefore, it is not subject to currency risks. The company does not rely on borrowings and has little exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all current and capital expenditure obligations can be met when they fall due. As the development gets older, it is important that the company has sufficient funds to look after and manage the common areas.

Statement of Relevant Audit Information

In the case of the persons who are directors at the time this report is approved, in accordance with Section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Ulysses House Management Company Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/O RF Property Management, Ulysses House, Foley Street, Dublin 1, D01W2T2.

Signed on behalf of the board

Linda Desmond
Director

3 March 2026

Enda McDonnell
Director

3 March 2026

Ulysses House Management Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board

Linda Desmond
Director

3 March 2026

Enda McDonnell
Director

3 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ulysses House Management Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ulysses House Management Company Limited ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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.

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 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below 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.

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 course of 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.

Opinions 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ulysses House Management Company Limited

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 set out on page 6, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Hickey

for and on behalf of

S.P HICKEY AND COMPANY LIMITED

Chartered Accountants and Statutory Auditors

126 Baggot Street

Dublin 2

Republic of Ireland

3 March 2026

Ulysses House Management Company Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on 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 Auditor's 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 Auditor's 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.

Ulysses House Management Company Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover		196,294	178,540
Gross profit		196,294	178,540
Administrative expenses		(161,490)	(144,927)
Other operating income		-	7,500
Profit before taxation		34,804	41,113
Tax on profit	4	-	(1,875)
Profit for the financial year		34,804	39,238
Total comprehensive income		34,804	39,238

Approved by the board on 3 March 2026 and signed on its behalf by:

Linda Desmond
Director

Enda McDonnell
Director

Ulysses House Management Company Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	4,435	11,161
Cash and cash equivalents		239,918	243,091
		<u>244,353</u>	<u>254,252</u>
Creditors: amounts falling due within one year	7	<u>(32,532)</u>	<u>(77,235)</u>
Net Current Assets		<u>211,821</u>	<u>177,017</u>
Total Assets less Current Liabilities		<u>211,821</u>	<u>177,017</u>
Capital and Reserves			
Called up share capital presented as equity		10	10
Retained earnings		211,811	177,007
Equity attributable to owners of the company		<u>211,821</u>	<u>177,017</u>

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

Approved by the board on 3 March 2026 and signed on its behalf by:

Linda Desmond
Director

Enda McDonnell
Director

Ulysses House Management Company Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	10	137,769	137,779
Profit for the financial year	-	39,238	39,238
At 31 December 2024	10	177,007	177,017
Profit for the financial year	-	34,804	34,804
At 31 December 2025	10	211,811	211,821

Ulysses House Management Company Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		34,804	39,238
Adjustments for:			
Tax on profit on ordinary activities		-	1,875
		<u>34,804</u>	<u>41,113</u>
Movements in working capital:			
Movement in debtors		6,726	15,033
Movement in creditors		(42,828)	57,602
		<u>(1,298)</u>	<u>113,748</u>
Cash (used in)/generated from operations		(1,298)	113,748
Tax paid		(1,875)	-
		<u>(3,173)</u>	<u>113,748</u>
Net cash (used in)/generated from operating activities		(3,173)	113,748
Net (decrease)/increase in cash and cash equivalents		(3,173)	113,748
Cash and cash equivalents at beginning of financial year		243,091	129,343
Cash and cash equivalents at end of financial year	6	239,918	243,091

Ulysses House Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Ulysses House Management Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 390934. The registered office of the company is C/O RF Property Management, Ulysses House, Foley Street, Dublin 1, D01W2T2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Income represents net service charges. Service charge revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the company. The Directors deem that all service charges are fully collectible and therefore there is no provision for in the company for bad or doubtful debt included in the financial statements.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

Ulysses House Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Significant Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. There are no estimates or assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The directors consider the following to be its main critical judgement:

Impairment of Service Charge Arrears

The obligation to pay Service Charges is one to which each owner is legally bound under the term of their lease agreement. Any arrears of service charges for the property are linked to the property and these are never written off. Arrears may build up on a specific property for a specific period, but these will be recoverable in full when it comes to the sale of the property.

Interest is chargeable on all outstanding debts at settlement so that no benefit accrues from delaying payment and the company does not lose any value from the effect of inflation and the elapse of time on unpaid amounts charges in previous year. On this basis, no provision for impairment of service charges arrears is made.

4. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 0.00% (2024 - 25.00%) (Note 4 (b))	-	1,875
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2025 €	2024 €
Profit taxable at 0.00%	<u>34,804</u>	<u>41,113</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 0.00% (2024 - 25.00%)	-	10,278
Effects of:		
Expenses not deductible for tax purposes	-	(8,403)
Total tax charge for the financial year (Note 4 (a))	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

No charge to tax arises as the company does not trade for profit.

5. Debtors

	2025 €	2024 €
Trade debtors	-	11,161
Other debtors	<u>4,435</u>	<u>-</u>
	<u>4,435</u>	<u>11,161</u>
	<u>4,435</u>	<u>11,161</u>

Ulysses House Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	239,918	243,091
	<u> </u>	<u> </u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	15,193	23,135
Accruals	2,465	2,350
Deferred Income	14,874	51,750
	<u> </u>	<u> </u>
	32,532	77,235
	<u> </u>	<u> </u>

The reduction in the Deferred Income amount in the year was due to the carrying out of various works on foot of a 20-year Building Investment Fund report as prepared by a Chartered Surveyor in late-2024.

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

9. Related party transactions

The Managing Agents are related party as defined under Section 33 of Financial Reporting Standard 102, Related Party Disclosures. The fees for the year invoiced by RF Property Management were €20,834 for management agent services, €400 for the 24/7 after hours emergency services and €500 in relation to company secretarial services, postage, off-site document storage and statement stationery. In addition, a fee of €1,500 was invoiced in relation to additional work undertaken by RFPM during the year in relation to an ongoing development project on a site next to Ulysses House.

RF Property Management were owed €0 on 31 December 2025 (€0 – 31 December 2024).

The management agent is also a member of the development. During the year they were invoiced €13,743 of which was paid in full. The balance owed at 31 December 2025 was €0 (2024: €0).

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 March 2026.