

**Moloneys Store Management CLG**  
**(company limited by guarantee and not having a share capital)**

**Directors' Report & Financial Statements**  
**Year Ended 31 December 2025**

**Year Ended 31 December 2025**

**CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| DIRECTORS AND OTHER INFORMATION                                    | 2           |
| STATEMENT OF DIRECTORS RESPONSIBILITIES                            | 3           |
| DIRECTORS' REPORT  | 4 - 5       |
| ACCOUNTANTS' REPORT  | 6           |
| INCOME & EXPENDITURE ACCOUNT and STATEMENT OF COMPREHENSIVE INCOME | 7           |
| BALANCE SHEET and STATEMENT OF CHANGES IN EQUITY                   | 8           |
| STATEMENT OF CASH FLOWS  | 9           |
| SIGNIFICANT ACCOUNTING POLICIES                                    | 10 - 11     |
| NOTES TO THE FINANCIAL STATEMENTS                                  | 12 - 14     |

**Year Ended 31 December 2025**

## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors**

David Walsh  
Daniel Wolf  
Won Lee

### **Secretary and Registered Office**

David Walsh  
C/O GDMR Property Management Limited  
Glenstown  
Clonea-Power  
Carrick-On-Suir  
Co. Waterford

### **Company Number**

350520

### **Bankers**

Allied Irish Bank plc  
3 T.F. Meagher Street  
Dungarvan  
Co. Waterford

### **Accountants**

JBW Accountants UC  
Chartered Accountants  
Dungarvan  
Co. Waterford

### **Solicitors**

McCullagh Higgins Solicitors  
Cois Mara  
Dungarvan  
Co. Waterford

**Year Ended 31 December 2025**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Irish company law requires the directors to prepare financial statements for each financial year that 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 year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. 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 company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act 2014.

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

### **Directors' declaration on the unaudited financial statements**

In relation to the financial statements as set out on pages 7 to 14:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

**On behalf of the board**

**Daniel Wolf, Director**

**David Walsh, Director & Secretary**

**Date: 24<sup>th</sup> March 2026**

**Year Ended 31 December 2025**

## **DIRECTORS' REPORT**

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

### **Principal Activities**

The company was incorporated on 26<sup>th</sup> November 2001 and commenced to trade on that date. The company acts as a management services company for nineteen properties located at Moloneys Store, Dungarvan. The freehold title to the common areas of these properties vests with the company.

### **Annual Service Charge & Sinking Fund**

The annual service charge is recommended by the Board of Directors and approved by the members attending at a general meeting. The average charges for the year ended 31 December 2025 was €1,285.00 (2024: €1,285.00) per unit. The actual average costs per residential unit amounted to €1,314.16 in the year ended 31 December 2025 (2024: €1,246.21). Average Sinking Fund contributions for 2025 amounted to €200.00 per unit (2024: €200.00). The 2025 service charges deficit is to be added to the 2026 service charge. The analysis of the running costs for the year are as detailed in the Detailed Income & Expenditure Account, appended hereto.

### **Fire Safety**

The block has 19 Apartments, 5 of these are on the ground floor with separate front door entrance off the street to each, and these residents have no access to the main block common areas. The main block has 14 apartments over 4 floors, and has a lift and stairs at one end of the building and a stairwell at the other end, with fire points at either end of each floor amounting to 8 fire points, plus a fire point at the main entrance giving 9 fire points in total. At each of these fire points there is a 2Kg CO2 extinguisher for electrical fires and a 6 litre foam extinguisher for all other types of fire e.g. wood, paper, plastics etc. and all extinguishers are labelled for correct use. All of these extinguishers are inspected once per year and signed off to satisfy the requirements of Irish standard 291:2002 for which an annual cert is provided and retained by Moloneys Store Management CLG.

### **Review of the business and future developments**

The Directors acknowledge the result for the year and consider it to be in line with expectations. The Directors are confident that the company will match its expenditures with appropriate income streams in the next financial year and that the company can continue to operate successfully for the foreseeable future.

### **Results for the year and state of affairs as at 31 December 2025**

The income and expenditure account for the year and the balance sheet as at 31 December 2025 are set out on pages 7 and 8. The surplus on ordinary activities after taxation amounted to €nil.

### **Principal Risks and Uncertainties**

The directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements. The principal risk of the company is the failure of the members to settle outstanding fees. These unpaid fees will attach to the individual members property.

In accordance with the requirement of Section 19 of the Multi-Unit Development Act 2011, a sinking fund has been established by the company to meet the cost of large, non-regular repair and maintenance work. There is an inherent uncertainty in budgeting for such costs which means that the future value of the fund could prove insufficient. In such a situation, members would be required to make increased annual contributions or an additional once off contribution to ensure that the company would have sufficient resources to meet all its obligations. The board will continue to review the adequacy of the sinking fund in light of future developments.

The costs of running the company are consistent with prior years and are expected to remain consistent in the future, therefore the directors do not foresee any other significant or critical risks or uncertainties in this regard.

### **Directors**

In accordance with the Constitution of the company, the directors are required to retire by rotation on a three-year cycle. The Directors of the company during the year ended 31 December 2025, all of whom have been directors for the whole of the year, unless stated otherwise, were:-

David Walsh  
Daniel Wolf  
Won Lee

**Year Ended 31 December 2025**

## **DIRECTORS' REPORT**

### **Reserves Policy**

The directors have examined the company's requirement to maintain an appropriate level of reserves in light of the main risks to the organisation and have reviewed its policy to generate unrestricted funds not committed or invested in tangible fixed assets, chiefly by way of maximising the Sinking Fund Reserve.

### **Governance**

The company was incorporated under the Irish Companies Acts as a company limited by guarantee and not having a share capital on 26<sup>th</sup> November 2001. The liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up, such amounts as may be required, not exceeding €1 each. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under the Articles of Association and managed by a board of directors.

### **Directors' liabilities**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report. No claims were made against this indemnity during the year.

### **Ultimate Controlling Party**

The company is controlled by the members of the company. The members of the company constitute the owners of the apartments in the apartment complex known as Moloneys Store, Dungarvan, Co. Waterford.

### **Transactions involving directors**

There were no contracts or arrangements of any significance in relation to the business of the company in which Directors had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 December 2025, except for arms-length charges for Service Charges and Sinking Funds for property owned by the directors.

### **Books of Account**

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, appropriately experienced accounting personnel are contracted and the Company has maintained appropriate manual accounting systems. The books of account are located at the company's registered office at c/o GDMR Property Management Ltd., Glenstown, Clonea-Power, Carrick-On-Suir, Co. Waterford.

### **Political Contributions**

The company did not make any disclosable political donations or contributions in the current year.

### **Research & Development**

The company did not engage in any research and development activity during the year.

### **Post Balance Sheet Events**

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

### **Going Concern**

The directors believe that the company has adequate financial resources together with member support. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### **On behalf of the board**

**Daniel Wolf, Director**

**David Walsh, Director & Secretary**

**Date: 24<sup>th</sup> March 2026**



**JBW Accountants UC**  
**Chartered Accountants**

3, Church Street,  
Dungarvan,  
Co. Waterford  
Tel. (058) 45878 / 45879  
Fax. (058) 48435

**ACCOUNTANTS' REPORT: To the members on the unaudited financial statements of Moloneys Store Management CLG**

We have compiled the financial statements of Moloneys Store Management CLG for the year ended 31 December 2025 on pages 7 to 14 comprises the Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Respective responsibilities of directors and accountant**

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with applicable Irish law and FRS 102. Our responsibilities, as accountants, are to compile the financial statements of Moloneys Store Management CLG from the accounting records, information and explanations supplied to us by the directors.

The directors have acknowledged on the Balance Sheet for the year ended 31 December 2025 their duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view and otherwise comply with the Companies Act, 2014. The directors consider that the company is exempt from the statutory audit requirement for the year ended 31 December 2025.

**Scope of accounting work**

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly, express no opinion on the financial statements.

**John B. White, FCPA, FCA**

For and on behalf of:  
**JBW Accountants UC**  
**Chartered Accountants**  
**Dungarvan**  
**Co. Waterford**

**Date: 24<sup>th</sup> March 2026**

**INCOME & EXPENDITURE ACCOUNT**  
**Year Ended 31 December 2025**

|   |   | Year Ended<br>31 December<br>2025<br>€ | Year Ended<br>31 December<br>2024<br>€ |
|---|---|--|--|
| <b>Income</b>   | 1 | 29,446                                 | 23,678                                 |
| Net operating expenses                                |   | <u>(29,498)</u>                        | <u>(23,723)</u>                        |
| <b>Operating (deficit)</b>                            |   | (52)                                   | (45)                                   |
| Deposit Interest Receivable                           | 2 | <u>78</u>                              | <u>68</u>                              |
| <b>Surplus on ordinary activities before taxation</b> |   | 26                                     | 23                                     |
| Tax on surplus on ordinary activities                 | 3 | <u>(26)</u>                            | <u>(23)</u>                            |
| <b>Surplus retained for the year</b>                  |   | <u>-</u>                               | <u>-</u>                               |

All activities are considered to be continuing.

There were no recognised gains and losses for the year ended 31 December 2025 other than those included in the Income & Expenditure Account.

**Year Ended 31 December 2025**

**BALANCE SHEET as at**

|  | Notes | 31/12/2025      | 31/12/2024      |
|--|-------|-----------------|-----------------|
|  |       | €               | €               |
| <b>Fixed assets</b>                          |       |                 |                 |
| Tangible assets                              | 4     | -               | -               |
| <b>Current assets</b>                        |       |                 |                 |
| Debtors and prepayments                      | 5     | -               | 185             |
| Cash at hand                                 |       | 35,182          | 36,116          |
|  |       | <u>35,182</u>   | <u>36,301</u>   |
| <b>Current liabilities</b>                   | 6     | <u>(6,140)</u>  | <u>(6,582)</u>  |
| <b>Net current assets</b>                    |       | <u>29,042</u>   | <u>29,719</u>   |
| <b>Creditors</b>                             |       |                 |                 |
| Amounts falling due after more than one year | 7     | <u>(29,042)</u> | <u>(29,719)</u> |
|  |       | <u>-</u>        | <u>-</u>        |
| <b>Capital and reserves</b>                  |       |                 |                 |
| Retained Earnings                            |       | <u>-</u>        | <u>-</u>        |
|  |       | <u>-</u>        | <u>-</u>        |

**STATEMENT OF CHANGES IN EQUITY**

|   | Retained Earnings | Total    |
|---|-------------------|----------|
|   | €                 | €        |
| At 31 December 2023                         | <u>-</u>          | <u>-</u> |
| Surplus for the year ended 31 December 2024 | <u>-</u>          | <u>-</u> |
| At 31 December 2024                         | <u>-</u>          | <u>-</u> |
| Surplus for the year ended 31 December 2025 | <u>-</u>          | <u>-</u> |
| At 31 December 2025                         | <u>-</u>          | <u>-</u> |

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “the exemption provided for by *Chapter 15 of Part 6 of the Companies Act 2014*”);

(b) the company is availing itself of the exemption on the grounds that *section 358* is complied with;

(c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under this Act, to—

(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year, and  
(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

**On behalf of the board**

**Daniel Wolf, Director**

**David Walsh, Director & Secretary**

**Date: 24<sup>th</sup> March 2026**

The Notes on pages 10 to 14 form an integral part of these Financial Statements.

**Year Ended 31 December 2025**

**STATEMENT OF CASH FLOWS**

|  | Notes | Year Ended<br>31 Dec. 2025<br>€ | Year Ended<br>31 Dec. 2024<br>€ |
|--|-------|---------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>      |       |                                 |                                 |
| Operating (deficit)                              |       | (52)                            | (45)                            |
| Decrease in debtors and prepayments              |       | 185                             | 106                             |
| (Decrease) / increase in sinking fund reserve    |       | (677)                           | 3,800                           |
| (Decrease) / increase in creditors and accruals  |       | (442)                           | 715                             |
| Cash generated from operations                   |       | (986)                           | 4,576                           |
| Interest paid                                    |       | -                               | -                               |
| Corporation tax / Dirt tax                       |       | (26)                            | (23)                            |
| Net cash generated from operating activities     |       | (1,012)                         | 4,553                           |
| Interest received                                |       | 78                              | 68                              |
| Proceeds from sale of tangible fixed assets      |       | -                               | -                               |
| Payments to acquire tangible fixed assets        |       | (-)                             | (-)                             |
| Net cash generated from investing activities     |       | 78                              | 68                              |
| <b>Cash flows from financing activities</b>      |       |                                 |                                 |
| Equity dividends paid                            |       | -                               | -                               |
| New Short Term loan (repaid) / drawdown          |       | -                               | -                               |
| Net cash generated from financing activities     |       | -                               | -                               |
| <b>Net increase in cash and cash equivalents</b> |       | <b>(934)</b>                    | <b>4,621</b>                    |
| Opening cash and cash equivalents                |       | 36,116                          | 31,495                          |
| Cash and cash equivalents at 31 December         | 12    | 35,182                          | 36,116                          |

The Notes on pages 10 to 14 form an integral part of these Financial Statements.

**Year Ended 31 December 2025**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of compliance**

The financial statements have been prepared on the going concern basis and in accordance with Irish statute comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a company limited by guarantee, incorporated in the Republic of Ireland and its company registration number is 350520.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014**

In order for the financial statements to show a true and fair view the directors have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature. As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

### **General Information**

The company is a company limited by guarantee and not having a share capital and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Taxation**

Corporation tax is not provided as the company has secured management company exemption status.

### **Revenue Recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

#### Annual Service Charge

In accordance with Financial Reporting Standard No. 5, annual management fees are recognised as income when the company provides the property management service and has earned the right to the consideration in exchange for its performance of the property management service. Where the company has billed the members in advance of delivery of the service, it recognises a liability equal to the amount received in advance, representing its obligation under the contract. This amount is disclosed as "Service Charge Reserve" in the balance sheet notes to these financial statements. Income represents the total invoice value of charges made during the year. The company is not registered for VAT.

#### Sinking fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011, the company has established a sinking fund to fund non routine maintenance and other non-routine costs that may arise from time to time. These funds are held in a separately identifiable in the company's bank accounts and disclosed as "sinking fund reserve" in the Balance Sheet notes. Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which the large, non-regular repair and maintenance work is undertaken by the company.

#### Interest income

Revenue is recognised as interest accrues using the effective interest method.

**Year Ended 31 December 2025**

## **SIGNIFICANT ACCOUNTING POLICIES - continued**

### **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 method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

### **Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

### **Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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

The preparation of the financial statements requires the board to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Accruals* for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.

**Year Ended 31 December 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

| <b>1 Income</b>                       | Year Ended<br>31 Dec. 2025 | Year Ended<br>31 Dec. 2024 |
|---------------------------------------|----------------------------|----------------------------|
|                                       | €                          | €                          |
| Annual Service Charge                 | 24,969                     | 23,678                     |
| Sinking Fund Transfer (see note 8(b)) | 4,477                      | -                          |
|                                       | <u>29,446</u>              | <u>23,678</u>              |

The annual service charge is recommended by the Board of Directors and approved by the members attending at a general meeting. The average service charge for the year ended 31 December 2025 was €1,285 (2024: €1,285) per unit. The actual average costs per residential unit amounted to €1,314.16 (2024: €1,246.21) in the year ended 31 December 2025. The 2025 service charges deficit is to be added to the 2026 service charge. The analysis of the running costs for the year are as detailed in the Detailed Income & Expenditure Account, appended hereto.

| <b>2 Interest receivable</b> | Year Ended<br>31 Dec. 2025 | Year Ended<br>31 Dec. 2024 |
|------------------------------|----------------------------|----------------------------|
|                              | €                          | €                          |
| Deposit interest             | 78                         | 68                         |
|                              | <u>78</u>                  | <u>68</u>                  |

| <b>3 Tax on surplus on ordinary activities</b> | Year Ended<br>31 Dec. 2025 | Year Ended<br>31 Dec. 2024 |
|--|----------------------------|----------------------------|
|  | €                          | €                          |
| Corporation tax (see note 3(a))                | -                          | -                          |
| DIRT tax                                       | 26                         | 23                         |
|  | <u>26</u>                  | <u>23</u>                  |

Corporation tax is not provided as the company has secured management company exemption status. The company continues to be liable to DIRT on any interest income earned.

**3(a) Factors affecting tax charge for the year**

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the surplus before tax is as follows:

|   | Year Ended<br>31 Dec. 2025 | Year Ended<br>31 Dec. 2024 |
|---|----------------------------|----------------------------|
|   | €                          | €                          |
| Expected tax on (deficit) on ordinary activities at Irish corporation tax rate of 12.5% | -                          | -                          |
| Effects of:   |                            |                            |
| - Disallowable expenses   | -                          | -                          |
| - Capital allowances in excess of depreciation  | -                          | -                          |
|   | <u>-</u>                   | <u>-</u>                   |

**4 Fixed assets**

The company solicitors holds copies of the counterpart leases for 19 apartments in the development together with copies of the title deeds for the freehold of the building. No valuation has been included in these financial statements for this property as the asset is not considered saleable.

**Year Ended 31 December 2025**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

|   |               |               |
|---|---------------|---------------|
| <b>5 Debtors</b>  | 31/12/2025    | 31/12/2024    |
|   | €             | €             |
| <b>Amounts falling due within one year</b>  |               |               |
| Service Charges Receivable  | -             | -             |
| Sinking Fund Receivable   | -             | -             |
| Prepayments   | -             | 185           |
|   | <u>-</u>      | <u>185</u>    |
| <b>6 Creditors</b>  | 31/12/2025    | 31/12/2024    |
|   | €             | €             |
| <b>Amounts falling due within one year</b>  |               |               |
| Trade creditors and accruals  | 1,639         | 1,527         |
| Payment on Account  | -             | -             |
| Service Charges Reserve (see note 9)  | 4,501         | 5,055         |
|   | <u>6,140</u>  | <u>6,582</u>  |
| <b>7 Creditors</b>  | 31/12/2025    | 31/12/2024    |
|   | €             | €             |
| <b>Amounts falling due after more than one year</b>   |               |               |
| Sinking Fund Reserve (see note 8)   | 29,042        | 29,719        |
|   | <u>29,042</u> | <u>29,719</u> |
| <b>8 Sinking Fund Reserve</b>   | Year Ended    | Year Ended    |
|   | 31 Dec. 2025  | 31 Dec. 2024  |
|   | €             | €             |
| Opening Balance   | 29,719        | 25,919        |
| Costs attributed to sinking fund – charged to Income & Expenditure Account  | (4,477)       | -             |
| Transfer from Service Charge Reserve (see note 9)   | -             | -             |
| Contributions to sinking fund during year   | 3,800         | 3,800         |
| Closing Balance   | <u>29,042</u> | <u>29,719</u> |
| <b>Analysis of Sinking Fund Reserve</b>   | 31/12/2025    | 31/12/2024    |
|   | €             | €             |
| Sinking Fund Receivable   | -             | -             |
| Funds in Bank   | 29,042        | 29,719        |
| Closing Balance   | <u>29,042</u> | <u>29,719</u> |
| <p>Contributions to the sinking fund are based on the best estimates of the Board of Directors of the likely future expenditure for refurbishment of the common areas in the ownership of the company including any maintenance of a non-recurring nature. The sinking fund contributions are approved by majority vote of the owners of the individual units attending at a general meeting. Expenses to be paid from the Sinking Fund are approved by the members in general meeting. The average rate per unit charged for the sinking fund for the year ended 31 December 2025 was €200.00 (2024: €200.00).</p> |               |               |
| <b>9 Service Charge Reserve</b>   | Year Ended    | Year Ended    |
|   | 31 Dec. 2025  | 31 Dec. 2024  |
|   | €             | €             |
| Opening Balance   | 5,055         | 4,318         |
| Charge for year   | 24,415        | 24,415        |
| Costs for year - net  | (24,969)      | (23,678)      |
| Transfer to Sinking Fund Reserve (see note 8)   | -             | -             |
| Closing Balance   | <u>4,501</u>  | <u>5,055</u>  |

**Year Ended 31 December 2025**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**10 Insurance**

The company holds Apartment Block Insurance with Everest Insurance (Ireland) DAC. (policy no. 458972 – EV649390 – premium €3,536.68), an Engineering Policy with Aviva Insurance Ltd (policy no. JC 561880423 – premium €525.00) and a Directors & Officers Liability with AIG Europe Limited (policy no.AFG44824 - premium €378).

**11 Reconciliation of net cash flow to movement in net funds**

|                                  | Year Ended<br>31 Dec. 2025 | Year Ended<br>31 Dec. 2024 |
|----------------------------------|----------------------------|----------------------------|
|                                  | €                          | €                          |
| Decrease in cash during the year | (934)                      | 4,621                      |
| Net loans / leases repaid        | -                          | -                          |
| Movement in net funds            | (934)                      | 4,621                      |
| Opening net funds                | 36,116                     | 31,495                     |
| Net funds at 31 December         | <u>35,182</u>              | <u>36,116</u>              |

**12 Analysis of changes in net funds**

|                          | 31 December<br>2024 | Cash flows   | Other Changes | 31 December<br>2025 |
|--------------------------|---------------------|--------------|---------------|---------------------|
|                          | €                   | €            | €             | €                   |
| Cash in hand and at bank | 36,116              | (934)        | -             | 35,182              |
| Bank overdraft           | -                   | -            | -             | -                   |
| <b>Net funds</b>         | <u>36,116</u>       | <u>(934)</u> | <u>-</u>      | <u>35,182</u>       |

**13 Limited by guarantee and not having a share capital**

The company is limited by guarantee and does not have a share capital. Under the Memorandum of Association of the Company, all income and property of the company shall be applied solely towards the promotion of the objects of the Company. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities contracted before they ceased to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required but not exceeding €1.

**14 Transactions with related parties**

Except for Service Charges paid by directors who own property in the development, there were no contracts or arrangements of any significance in relation to the business of the company in which Directors had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 December 2025.

**15 Ultimate Controlling Party**

The company is controlled by the members of the company. The members of the company constitute the owners of the apartments in the apartment complex known as Moloneys Store, Dungarvan, Co. Waterford.

**16 Approval of Accounts**

The accounts were approved by the board of directors on 24<sup>th</sup> March 2026.