

Company registration number: 311865

Garretstown Residents OMC Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Unaudited Abridged Financial Statements

For The Financial Year Ended 31st December 2025

Quintas Accounting Services (Ireland) Limited
Chartered Accountants Ireland
Heron House
Blackpool Retail Park
Blackpool
Cork

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Directors' Responsibilities Statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the board by:

Patrick O'Donnell
Director

Paul Hayes
Director

29th January 2026

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Balance Sheet
As At 31st December 2025

	Dec '25	€	Dec '24	€
Current assets	51,690		67,489	
Prepayments and accrued income	287		2,250	
	51,977		69,739	
Net current assets	51,977		69,739	
Total assets less current liabilities	51,977		69,739	
Accruals and deferred income	(57,611)		(72,297)	
Net liabilities	(5,634)		(2,558)	
Capital and reserves	(5,634)		(2,558)	

We, as directors of Garretstown Residents OMC Limited By Guarantee state that:

- (a) the company is availing itself of 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 the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- (c) the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- (d) we acknowledge the company's obligations under the Companies Act 2014, to 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 financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company;and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

These abridged financial statements were approved by the board of directors on 29th January 2026 and signed on behalf of the board by:

Patrick O'Donnell
 Director

Paul Hayes
 Director

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Notes To The Abridged Financial Statements
Financial Year Ended 31st December 2025

1. General information

The financial statements comprising the income and expenditure account, balance sheet and the related notes constitute the individual financial statements of Garretstown Residents OMC Limited By Guarantee for the financial year ended 31st December 2025.

Garretstown Residents OMC Limited By Guarantee is a private company limited by guarantee, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 311865). The address of the registered office is 14A Kinsale Coastal Cottages, Garretstown, Kinsale, Co. Cork, which is also the principal place of business of the company. The principal activity of the company is that of a management company for a development of holiday cottages in Garretstown. The majority of the cottages have become owner occupied over time while some remain as holiday rentals.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the Companies Act 2014.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Financial Year Ended 31st December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

4. Limited by guarantee

The company is limited by guarantee registered under Part 18 of Companies Act 2014 and does not have a share capital.

5. Appropriations of income and expenditure account

	Dec '25	Dec '24
	€	€
Deficit brought forward at the beginning of the financial year	(2,558)	(1,169)
Surplus/(deficit) for the financial year	(3,076)	(1,389)
Deficit carried forward at the end of the financial year	<u>(5,634)</u>	<u>(2,558)</u>

6. Service charges

The service charges for the year totalled €15,150 (31st December 2024 - €21,000). The service charges were calculated to cover the expected costs of the company for the year. The amounts payable are allocated evenly between the 16 units. The amount levied per unit in 2025 was €1,250, which was discounted to €1,100 if paid by 30th June and discounted to €950 if paid by 31st March. These amounts are inclusive of a €200 contribution per unit to the sinking fund per annum. The projected service charge per unit for 2026 is €1,650 whilst the applicable discount rates and deadlines remains the same.

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7. Planned expenditure

The company expects to incur costs of approximately €10,200 in relation to sewage and other maintenance works in 2026. Legal fees are also accruing in relation to the transfer of the common area land over to the company from the developer. These fees are expected to total approximately €5,000.

8. Insurance

The development's common areas were covered under an insurance policy held with FBD Insurance. The premium charged during the year was €1,150 and provides cover up to 31 March 2026. Historically, the company also paid a block policy; however, this was not renewed in 2025.

9. Fire safety equipment

No specific expenditure on fire safety equipment is provided for in the annual projections.