

Coady's Quay 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

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Year Ended 31 December 2025

DIRECTORS AND OTHER INFORMATION

Board of Directors

Jennifer Beresford
Clare Morrissey
Rosemary O'Driscoll

Secretary and Registered Office

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

Company Number

359486

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 & Co LLP
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:

Clare Morrissey, Director

Jennifer Beresford, Director & Secretary

Date: 16th 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 23rd July 2002 and commenced to trade on that date. The company acts as a management services company for twenty eight properties located at Coady's Quay, Dungarvan. The freehold title to the common areas of these properties vests with the company under folio number WD20160F.

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 service charge for the year ended 31 December 2025 was €1,425 (2024: €1,275) per unit. The actual costs per residential unit amounted to €1,209.57 in the year ended 31 December 2025 (2024: €1,203.57). Sinking Fund contributions for 2025 amounted to €200 per unit (2024: €200). The 2025 service charges surplus has been credited to the Service Charge Reserve to be deducted from 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

Block A are town houses only and has no stairwell or lift. Block B has a lift at one end of the building and a stairwell at the other end, and as a result has 4 fire points, which are at top and bottom of lift and top and bottom of stairwell. 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. Block C has a lift and stairwell at the same end of building, therefore has only 2 fire points, and at each point there is a 2Kg CO2 extinguisher and a 6 litre foam extinguisher. All of these extinguishers are inspected once per year and signed off on to satisfy the requirements of Irish standard 291:2002 for which an annual cert is provided and retained by Coady's Quay Management Company.

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 expenditure costs 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, one third of the directors are required to retire by rotation on each year. The Directors of the company at 31 December 2025, all of whom have been directors for the whole of the year then ended, unless stated otherwise, were:-

Jennifer Beresford
Clare Morrissey
Rosemary O'Driscoll

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 sinking fund reserves. The directors continue to consider the future needs of the company in evaluating the appropriate level of this sinking fund.

Governance

The company was incorporated under the Irish Companies Acts as a company limited by guarantee and not having a share capital on 23rd July 2002. 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.

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 the Coady's Quay, Dungarvan, Co. Waterford.

Transactions involving directors

Except for Service Charges and Sinking Fund contributions paid by directors who own property in the development, there were no other 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.

Books of Account

To ensure that accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, appropriately experienced personnel maintain the accounting records on a manual accounting system. The books 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. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. 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

Clare Morrissey, Director

Jennifer Beresford, Director & Secretary

Date: 16th 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 Coady's Quay Management CLG

We have compiled the financial statements of Coady's Quay 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 Coady's Quay 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

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

Date: 16th March 2026

INCOME & EXPENDITURE ACCOUNT
Year Ended 31 December 2025

		Year Ended 31 December 2025 €	Year Ended 31 December 2024 €
Income	1	47,733	45,170
Net operating expenses		<u>(47,782)</u>	<u>(45,225)</u>
Operating deficit		(49)	(55)
Deposit Interest	2	74	82
Interest payable and similar charges		<u>-</u>	<u>-</u>
Surplus on ordinary activities before taxation		25	27
Tax on surplus on ordinary activities	3	<u>(25)</u>	<u>(27)</u>
Surplus retained for the year		<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.

The surplus for the year was transferred to the Balance Sheet, Retained Reserves.

Year Ended 31 December 2025

BALANCE SHEET as at

	Notes	31/12/2025	31/12/2024
Fixed assets		€	€
Tangible assets	4	-	-
Current assets			
Debtors and prepayments	5	7,358	6,738
Cash at hand		27,032	32,641
		<u>34,390</u>	<u>39,379</u>
Current liabilities	6	<u>(15,146)</u>	<u>(11,871)</u>
Net current assets		<u>19,244</u>	<u>27,508</u>
Creditors			
Amounts falling due after more than one year	7	(19,244)	(27,508)
		<u>-</u>	<u>-</u>
Capital and reserves			
Retained reserves		-	-
		<u>-</u>	<u>-</u>

STATEMENT OF CHANGES IN EQUITY

	Retained Reserves	Total
	€	€
At 31 December 2023	-	-
Surplus for the year ended 31 December 2024	-	-
At 31 December 2024	-	-
Surplus for the year ended 31 December 2025	-	-
At 31 December 2025	-	-

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

Clare Morrissey, Director

Jennifer Beresford, Director & Secretary

Date: 16th March 2026

STATEMENT OF CASH FLOWS
Year Ended 31 December 2025

	Notes	Year Ended 31/12/2025 €	Year Ended 31/12/2024 €
Cash flows from operating activities			
Operating (deficit)		(49)	(55)
(Increase) / Decrease in debtors and prepayments		(620)	125
(Decrease) in sinking fund reserve		(8,264)	(5,870)
Increase / (decrease) in creditors and accruals		3,275	4,499
Cash generated from operations		(5,658)	(1,301)
Interest paid		-	-
Corporation tax/ Dirt Tax (paid)		(25)	(27)
Net cash generated from operating activities		(5,683)	(1,328)
Interest received		74	82
Proceeds from sale of tangible fixed assets		-	-
Payments to acquire tangible fixed assets		-	-
Net cash generated from investing activities		74	82
Cash flows from financing activities			
New Short Term loan (repaid) / drawdown		-	-
Net cash generated from financing activities		-	-
Net (decrease) in cash and cash equivalents		(5,609)	(1,246)
Opening cash and cash equivalents		32,641	33,887
Cash and cash equivalents at 31 December	11	27,032	32,641

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

Year Ended 31 December 2025

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

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 359486.

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.

Year Ended 31 December 2025

SIGNIFICANT ACCOUNTING POLICIES - continued

Interest income

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

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

1 Income

The annual service charge is recommended by the Board of Directors and approved by the members attending at a general meeting. The actual service charge for the year ended 31 December 2025 was €1,425 (2024: €1,275) per unit. The actual costs per residential unit amounted to €1,209.57 in the year ended 31 December 2025 (2024: €1,203.57). The 2025 service charges surplus has been credited to the Service Charge Reserve to be deducted from the 2026 service charge. The analysis of the running costs for the year are as detailed in the Detailed Income & Expenditure Account, appended hereto.

	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Annual Service Charge & Administration Fees	33,869	33,700
Sinking Fund (see note 9)	13,864	11,470
	<u>47,733</u>	<u>45,170</u>

2 Interest receivable

	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Deposit interest	74	82
Other investment income	-	-
	<u>74</u>	<u>82</u>

3 Tax on surplus on ordinary activities

	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Corporation tax (see note 3(a))	-	-
DIRT tax	25	27
	<u>25</u>	<u>27</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 31/12/2025	Year Ended 31/12/2024
	€	€
Expected tax on surplus 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 owns the common areas of the property comprised in Folio WD20160F Co. Waterford (Coady's Quay, Dungarvan). 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

5 Debtors	31/12/2025	31/12/2024
	€	€
Amounts falling due within one year		
Service Charges Receivable	-	-
Sinking Fund Receivable	-	-
Prepayments	7,358	6,738
	<u>7,358</u>	<u>6,738</u>
6 Creditors	31/12/2025	31/12/2024
	€	€
Amounts falling due within one year		
Trade creditors and accruals	2,004	4,986
Payment on account	30	85
Service Charge Reserve (see note 8)	13,112	6,800
	<u>15,146</u>	<u>11,871</u>
7 Creditors	31/12/2025	31/12/2024
	€	€
Amounts falling due after more than one year		
Sinking Fund Reserve (see note 9)	19,244	27,508
	<u>19,244</u>	<u>27,508</u>
8 Service Charge Reserve	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Opening Balance	6,800	4,531
Charge for year	40,180	35,969
Costs for year - net	(33,868)	(33,700)
Closing Balance	<u>13,112</u>	<u>6,800</u>
9 Sinking Fund Reserve	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Opening Balance	27,508	33,378
Transfer to Income & Expenditure Account (see note 1)	(13,864)	(11,470)
Contributions to sinking fund during year	5,600	5,600
Closing Balance	<u>19,244</u>	<u>27,508</u>
Analysis of Sinking Fund	31/12/2025	31/12/2024
	€	€
Sinking Fund Receivable	-	-
Funds in Bank Accounts	27,032	32,641
Closing Balance	<u>27,032</u>	<u>32,641</u>

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. The actual rate per unit charged for the sinking fund for the year ended 31 December 2025 was €200 (2024: €200).

Year Ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Reconciliation of net cash flow to movement in net funds	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
(Decrease) in cash during the year	(5,609)	(1,246)
Net loans / leases repaid	-	-
Movement in net funds	(5,609)	(1,246)
Net funds at 1 January	32,641	33,887
Net funds at 31 December	<u>27,032</u>	<u>32,641</u>

11 Analysis of changes in net funds	31 December 2024	Cash flows	Other Changes	31 December 2025
	€	€	€	€
Cash in hand and at bank	32,641	(5,609)	-	27,032
Net funds	<u>32,641</u>	<u>(5,609)</u>	<u>-</u>	<u>27,032</u>

12 Insurance

The company holds Apartment Complex Insurance with AXA Insurance DAC (policy no. AXAC80088 - premium €6,727.50), an Engineering Policy with Aviva Insurance Ltd (policy no. JC 561783993 – premium €708.23) and a Directors & Officers Liability with AIG Europe S.A. (policy no. AFG45102 - premium €378)

13 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.

14 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 Coady's Quay, Dungarvan, Co. Waterford.

15 Approval of Accounts

The accounts were approved by the board of directors on 16th March 2026.