

Hale St. Retirement Community Owners' Management CLG

Financial Statements

for the financial year ended 30 September 2025

Hale St. Retirement Community Owners' Management CLG
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Hale St. Retirement Community Owners' Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Michael McCoy Sarah O'Brien Mark Tynan Jill Sexton Laurence Kieran (Appointed 16 December 2024)
Company Secretary	Michael McCoy
Company Number	523364
Registered Office and Business Address	Hale Street Ardee Co. Louth Ireland
Auditors	M A Whately & Co UC Chartered Certified Accountants and Statutory Auditors Greenville Jervis Street Ardee Co. Louth Ireland
Bankers	Bank of Ireland Ardee Castle Street Ardee Co. Louth Ireland

Hale St. Retirement Community Owners' Management CLG DIRECTORS AND OTHER INFORMATION

Members

Desiree Kleynhans
The Sisters of Mercy
Rosaleen Gleeson
John Walsh
Florence O'Flynn (2)
ADAH
John Carroll
Edmond McAuley
St. John of Gods Community Services CLG
Lily Flanagan
Michael & Tanya McCoy (Chairperson)
Laurence & Irene Kieran
Mairead McCormack
Sarah O'Brien
Michael & Claire McArdle
The Arch Diocese of Armagh
My Life by Estrela Hall Ltd
Ian & Anne Richards
Edwin & Heather McCulloch
John & Paula Dowdall
MyLife by Estrela Hall Ltd (2)
Thomas McCormack
Gerry & Rosemary O'Dowd
Julianne Byrne
Mark & Geraldine Tynan
Emmuel Smulley
Ann Marie O'Keefe
Caroline Halpenny
Vincent Cornwell
Thomas & Margaret Callan
Aidan & Rita Lawrence
Bryan & Mary Dunne
Richard & Rowena McDonnell
Jill Sexton
Richard & Sara McDonnell (2)
Anjo Ryan
Richard & Sara McDonnell
Michael & Tanya McCoy
Estrela Hall Holdings LLP
Bernadette Fahy
Florence O'Flynn

INDEPENDENT AUDITOR'S REPORT

to the Members of Hale St. Retirement Community Owners' Management CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hale St. Retirement Community Owners' Management CLG ('the company') for the financial year ended 30 September 2025 which comprise the Profit and Loss Account, the Balance Sheet and 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its profit for the financial year then ended.

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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 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:

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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Hale St. Retirement Community Owners' Management CLG

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. 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 financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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.

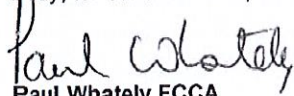
Auditor's responsibilities for the audit of the financial statements

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 7, 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 members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Whately FCCA

for and on behalf of

MA WHATELY & CO UC

Chartered Certified Accountants and Statutory Auditors

Greenville
Jervis Street
Ardee
Co. Louth
Ireland

5 December 2025

Hale St. Retirement Community Owners' Management CLG 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.

Hale St. Retirement Community Owners' Management CLG

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 September 2025

	2025 €	2024 €
Turnover	114,800	114,800
Staff costs	(37,453)	(37,421)
Other expenses	(76,972)	(79,151)
Surplus/(deficit)	375	(1,772)
Retained surplus brought forward	49,245	51,017
Retained surplus carried forward	49,620	49,245


Hale St. Retirement Community Owners' Management CLG
BALANCE SHEET

as at 30 September 2025

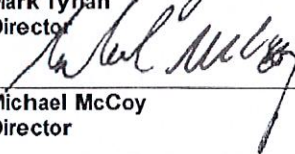
	2025	2024
	€	€
Fixed Assets	10	10
Current assets	75,707	64,600
Prepayments and accrued income	7,605	7,605
Creditors: amounts falling due within one year	(7,940)	(3,974)
Net Current Assets	75,372	68,231
Total Assets less Current Liabilities	75,382	68,241
Accruals and deferred income	(15,178)	(12,512)
Net Assets	60,204	55,729
Reserves	60,204	55,729

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Directors and authorised for issue on 5 December 2025 and signed on its behalf by:



 Mark Tynan
 Director



 Michael McCoy
 Director

Hale St. Retirement Community Owners' Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Hale St. Retirement Community Owners' Management CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 523364. The registered office of the company is Hale Street, Ardee, Co. Louth, Ireland which is also the principal place of business of the company. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Income

Income comprises the invoice value of service charges invoiced by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Non depreciable land
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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.

Employee benefits

The company provides short term benefits, including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the period in which the service is received.

Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the

Hale St. Retirement Community Owners' Management CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

sinking fund from liquid resources in each financial period.

In accordance with the indenture between the management company and the lessees, an annual charge is levied on the lessees to provide a reserve fund for future expenses, liabilities or payments whether certain or contingent and whether obligatory or discretionary. An allocation of €4,100 was made to this reserve in the current year.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Surplus brought forward	49,245	51,017
Surplus/(deficit) for the financial year	375	(1,772)
Surplus carried forward	49,620	49,245

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Post-Balance Sheet Events

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

6. Sinking Fund	2025	2024
	€	€
Balance brought forward	6,484	13,416
Transfers in	4,100	4,100
Transfers out	-	(11,032)
	10,584	6,484

7. Transactions with directors

Hale St. Retirement Community Owners' Management CLG entered into a lease with director and connected party, Michael and Tanya McCoy, in respect of the rent of Ferdia House.

MyLife by Estrela Hall Ltd, a company with common directors, invoiced for services in the normal course of business totalling €15,172 (30 September 2024 - €14,007).

Management charges totalling €22,400 (30 September 2024 - €22,400) and sinking fund contributions of €800 (30 September 2024 - €800) were invoiced to related parties.

8. Share capital and members liabilities

The company is limited by guarantee, not having a share capital and consequently the liability of 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.

9. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.