

**Dun Aoibhinn Apartments Dungarvan  
Owner Management CLG  
(a company limited by guarantee  
and not having a share capital)**

**Directors' Report and Financial Statements  
Year Ended 30 April 2025**

**Year Ended 30 April 2025**

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**Year Ended 30 April 2025**

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Patrick Phelan  
Dave Hogan  
Cristiano Moretti  
Tom Doheny

**Solicitors**

McCullagh Higgins & Co. Solicitors  
1 – 2 Cois Mara  
Dungarvan  
Co. Waterford

**Secretary and Registered Office**

Patrick Phelan  
Coolnasmear  
Dungarvan  
Co. Waterford

**Company Number:** 577011

**Accountants**

JBW Accountants UC  
Chartered Accountants  
Dungarvan  
Co. Waterford

**Members**

Patrick Phelan  
Tom Dalton  
Teresa Ahearne  
Eamon Lacey  
Tommy Murphy  
Christopher Pim  
Cristiano Moretti  
Tom Doheny  
Dave Hogan

**Year Ended 30 April 2025**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Irish company law requires the directors to prepare financial statements for each financial period 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. 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 13:-

- 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 30 April 2025. They have not been prepared on the going concern basis on the grounds that the company is dormant.

**On behalf of the board:**

**Patrick Phelan, Director / Secretary**

**Dave Hogan, Director**

**Date: 14<sup>th</sup> January 2026**

**Year Ended 30 April 2025**

## **DIRECTORS' REPORT**

The directors present their report and the unaudited financial statements for the year ended 30 April 2025. This report has been prepared in accordance with the small companies' regime.

### **Principal activities**

The company was incorporated on 11<sup>th</sup> February 2016. The company will act as a management services company for twenty apartments and seven commercial units located at Dun Aoibhinn, Dungarvan, Co. Waterford. The freehold title to the common areas of these properties has not yet been transferred to the company.

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

The management company is currently dormant and has not commenced issuing management charges. It is envisaged that the company will commence management company activities in the foreseeable future. In the interim the company's members make voluntary contributions to support the pursuit of the objectives of the company.

### **Research & Development**

The company did not undertake any research and development activities during the year.

### **Governance**

The company was incorporated under the Irish Companies Acts as a company limited by guarantee and not having a share capital on 11<sup>th</sup> February 2016. 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 Constitution which established the objects and powers of the company and is managed by a board of directors.

### **Directors**

In accordance with the Constitution of the company, the directors are not required to retire by rotation. The directors of the company at 30 April 2025, all of whom were directors for the year then ended, unless otherwise stated, were:-

Patrick Phelan  
Dave Hogan  
Cristiano Moretti  
Tom Doheny

### **Related Party Transactions**

The company did not enter into any transactions in which the directors had a beneficial interest during the year, except as disclosed in note 12 to these financial statements.

### **Ultimate Controlling Party**

The company is controlled by the director members of the company. The members of the company constitute the owners of the residential and commercial units at Dun Aoibhinn, Dungarvan, Co. Waterford.

### **Transactions involving directors and secretary**

There were no contracts or arrangements of any significance in relation to the business of the company in which Directors and Secretary had an interest, as defined by the Companies Act, 2014 at any time during the year ended 30 April 2025.

### **Political Contributions**

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

**Year Ended 30 April 2025**

## **DIRECTORS' REPORT**

### **Books of Account**

To ensure that 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.

### **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 operating costs, 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.

### **Post Balance Sheet Events**

Circuit Court proceedings were issued under Record Number 2023/155 in June 2023 against International Investment ICAV (acting solely in respect of its sub-fund, Property Fund II). The purpose of these proceedings is to obtain independence for the twenty apartment owners and also the nine commercial units on the ground floor from Dungarvan Shopping Centre which is at present owned by International Investment ICAV. In December 2025 a settlement was achieved between the parties which is subject to implementation in early 2026.

No other events have occurred subsequent to the Balance Sheet date which requires disclosure in the Financial Statements.

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

**Patrick Phelan, Director / Secretary**

**Dave Hogan, Director**

**Date: 14<sup>th</sup> January 2026**



**John B. White & Co.**  
**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 Dun Aoibhinn Apartments Dungarvan Owner Management CLG**

We have compiled the financial statements on pages 7 to 13 for the year ended 30 April 2025 which comprises the Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (FRS 102, Section 1A).

**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 accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (FRS 102 Section 1A). Our responsibilities, as accountants, are to compile the financial statements of Dun Aoibhinn Apartments Dungarvan Owner 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 30 April 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 30 April 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: 14<sup>th</sup> January 2026**

**Dun Aoibhinn Apartments Dungarvan Owner Management CLG**  
(a company limited by guarantee and not having a share capital)

**Year Ended 30 April 2025**

**INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year Ended 30 April 2025 €	Year Ended 30 April 2024 €
<b>Income</b>	1	10,109	1,541
Net Operating expenses		<u>(10,109)</u>	<u>(1,541)</u>
<b>Operating surplus</b>		-	-
Interest payable and similar charges	2	<u>(-)</u>	<u>(-)</u>
<b>Surplus on ordinary activities before taxation</b>	3	-	-
Tax on surplus on ordinary activities	4	<u>(-)</u>	<u>(-)</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 years ended 30<sup>th</sup> April 2025 or 30<sup>th</sup> April 2024 other than those included in the Profit and Loss Account.

The surplus for the year was transferred to the Balance Sheet, retained reserve.

The Notes on pages 10 to 13 form an integral part of these Financial Statements.

**Dun Aoibhinn Apartments Dungarvan Owner Management CLG**  
(a company limited by guarantee and not having a share capital)

**Year Ended 30 April 2025**

**BALANCE SHEET as at**

	Notes	30/04/2025	30/04/2024
<b>Fixed assets</b>		€	€
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	8	8
Cash and cash equivalents		14,900	20,387
		14,908	20,395
<b>Creditors</b>			
Amounts falling due within one year	7	(14,908)	(20,395)
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
		-	-
<b>Capital and reserves</b>			
Retained Reserves		-	-
		-	-

**STATEMENT OF CHANGES IN EQUITY**

	Retained Earnings	Total
	€	€
At 30 April 2023	-	-
Surplus for the year ended 30 April 2024	-	-
At 30 April 2024	-	-
Surplus for the year ended 30 April 2025	-	-
At 30 April 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 16 of Part 6 of the Companies Act 2014”);
- (b) the company is availing itself of the exemption on the grounds that section 358, as appropriate, 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.

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

**On behalf of the board**

**Patrick Phelan, Director / Secretary**

**Dave Horan, Director**

Date: 14<sup>th</sup> January 2026

The Notes on pages 10 to 13 form an integral part of these Financial Statements.

**STATEMENT OF CASH FLOWS**  
**Year ended 30 April 2025**

	Notes	Year Ended 30 April 2025 €	Year Ended 30 April 2024 €
<b>Cash flows from operating activities</b>			
Operating surplus		-	-
(Increase) / Decrease in debtors and prepayments		(-)	(-)
Increase / (Decrease) in creditors and accruals		4,623	-
		<u>4,623</u>	<u>-</u>
Cash generated from operations		4,623	(-)
Interest paid		-	-
Corporation tax (paid) / refunded		-	-
		<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>4,623</u>	<u>(-)</u>
Interest received		-	-
DIRT tax paid		(-)	(-)
Proceeds from sale of tangible fixed assets		-	-
Payments to acquire tangible fixed assets		(-)	(-)
		<u>(-)</u>	<u>(-)</u>
Net cash generated from investing activities		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Solicitors Account movement		(-)	(287)
Voluntary Contributions Fund movements		(10,110)	(1,254)
		<u>(10,110)</u>	<u>(1,541)</u>
Net cash generated from financing activities		<u>(10,110)</u>	<u>(1,541)</u>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(5,487)</b>	<b>(1,541)</b>
Opening cash and cash equivalents		<u>20,387</u>	<u>21,928</u>
Cash and cash equivalents at 30 April	10	<u>14,900</u>	<u>20,387</u>

The Notes on pages 10 to 13 form an integral part of these Financial Statements.

**Year Ended 30 April 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 Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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

### **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 financial circumstance, 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.

### **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.

### **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.

### **Revenue Recognition**

#### Voluntary Contributions

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 separate designated bank account and are allocated to a special designated reserve titled "voluntary contributions reserve". Sinking fund contributions are recognised as income in the Profit & Loss account in the period in which the large, non-regular costs are incurred by the company.

### **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.

**Year Ended 30 April 2025**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **Taxation**

The company is a not-for-profit management company. Consequentially no taxes have been provided as the company does not exist for profit / commercial gain.

### **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.

**Year Ended 30 April 2025**

**NOTES TO FINANCIAL STATEMENTS**

**1 Income**

The company is currently dormant and has not yet generated income.

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Voluntary contributions	10,109	1,541
	<u>10,109</u>	<u>1,541</u>

**2 Interest payable and similar charges**

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Interest payable on loans and overdrafts wholly repayable within five years	-	-
Interest payable on all other loans	-	-
	<u>-</u>	<u>-</u>

**3 Surplus on ordinary activities before taxation**

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
The surplus on ordinary activities before taxation is stated after charging:		
Directors' remuneration for qualifying services	<u>-</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>

**4 Tax on surplus on ordinary activities**

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Corporation tax	-	-
Deferred Tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Corporation tax is not provided as the company is a not-for-profit management company. No adjustment has been made to these financial statements for any corporation tax liability that may arise in the event that this status is challenged by the Revenue Commissioners.

**5 Fixed assets**

The company does not own the common areas of the property as they have not been transferred yet but the directors have confirmed that they are in the process of getting the common areas transferred to the company.

**6 Debtors**

	30/04/2025	30/04/2024
	€	€
<b>Amounts falling due within one year:</b>		
Service Charges Receivable	-	-
Other Debtors	8	8
	<u>8</u>	<u>8</u>

Year Ended 30 April 2025

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>7 Creditors</b>	30/04/2025	30/04/2024
<b>Amounts falling due within one year:</b>	€	€
Creditors and Accruals	4,623	-
Voluntary Contributions Reserve	10,285	20,395
	<u>14,908</u>	<u>20,395</u>

**8 Ultimate Controlling Party**

The ultimate controlling party is the member directors as detailed in the Directors' Report.

**9 Capital commitments**

The Company had no capital commitments due at 30 April 2025 that require disclosure in these financial statements.

<b>10 Analysis of changes in net funds</b>	30 April			30 April
	2024	Cash flows	Other Changes	2025
	€	€	€	€
Cash in hand and at bank	<u>20,387</u>	<u>(5,487)</u>	<u>-</u>	<u>14,900</u>
<b>Net funds</b>	<u>20,387</u>	<u>(5,487)</u>	<u>-</u>	<u>14,900</u>

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

The company is limited by guarantee and does not have a share capital. Under the Constitution 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.

**12 Related party transactions**

The directors of the Company are the only key management personnel, and their remuneration is disclosed in Note 3. The company had the following transactions with related parties during the year to 30 April 2025:

All directors are property owners in the development and consequentially will be charged Service Charges and Sinking Fund charges on an annual basis at an arms-length commercial basis. No voluntary contributions were made by the directors during the year under review.

There were no other related party transactions during the year.

**13 Post Balance Sheet Events**

Circuit Court proceedings were issued under Record Number 2023/155 in June 2023 against International Investment ICAV (acting solely in respect of its sub-fund, Property Fund II). The purpose of these proceedings is to obtain independence for the twenty apartment owners and also the nine commercial units on the ground floor from Dungarvan Shopping Centre which is at present owned by International Investment ICAV. In December 2025 a settlement was achieved between the parties which is subject to implementation in early 2026.

**14 Approval of financial statements**

The financial statements were approved by the board of directors on 14<sup>th</sup> January 2026.