

Financial Statements
Riverdock Development Owners'
Management Company
Company Limited by Guarantee

For the year ended 30 April 2025

Riverdock Development Owners' Management Company Company Limited by
Guarantee

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Company Information

Directors	Michael Nash Larysa Filonenko Djoudi
Company secretary	Susanne Moloney
Registered number	266794
Registered office	PMI 24 Ashdown Centre Courtbrack Avenue Limerick
Bankers	Allied Irish Bank Bank Place Ennis Co Clare
Managing Agents	KMPM Carlton House Shannon Street Limerick
Solicitors	Melvyn Hanly Solicitors 16 Patrick Street Limerick

Directors' Report

For the year ended 30 April 2025

The directors present their report and the financial statements for the year ended 30 April 2025.

Principal Activities

The company operates a management company based at Riverdock House, Dock Road, Limerick. The company's performance is consistent with prior years with revenue being generated through service fees charges to each owner. The directors are not expected to make significant changes in the nature of the business in the near future.

The company is limited by guarantee not having a share capital.

Financial Results

The deficit for the year amounted to €(15,889) (2024 – deficit €(9,458)).

At the end of the year, the company has assets of €28,360 (2024 - €15,323) and liabilities of €44,249 (2024 - €15,323). The net assets of the company have decreased by €15,889.

Directors and Secretary

The directors and secretary who served during the year did not have a beneficial interest in the company. The directors who served throughout the year are listed on page 3.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Statement of Financial Position Events

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

Political Contributions

The company made no political contributions during the year ended 30th April 2025 (2024-€Nil).

Principal Risks and Uncertainties

As for many organisations of our type, the principal risk that could materially and adversely affect the company's future is the failure to collect service charges from members, leading to a lack of funds to meet the annual maintenance costs of the complex.

If service charges are uncollected it may lead to a shortage of cash in the company and any shortfall will have to be met by the other members or by a reduction in future spending. It is therefore critical that service charges are collected from owners on a timely basis each year so the company can discharge its obligations as they fall due.

The directors are aware of the risks to which the company is exposed, in particular those related to the collection of service charge arrears and are satisfied that systems are in place to mitigate exposure to risk.

Directors' Report

For the year ended 30 April 2025

Multi-Unit Development Act 2011

In compliance with the Multi-Unit Development Act 2011, the directors wish to make the following disclosures:

1. A statement of income and expenditure has been included on page 7 of these financial statements.
2. A statement of assets and liabilities of the company has been included on page 8 of these financial statements.
3. The directors have no plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the year ending 30 April 2026.

Accounting Records

The directors acknowledge their responsibilities under Section 281 of the Companies Act 2014 to keep proper books and records for the company.

The books and records of the company are kept at the registered office at Carlton House, Shannon Street, Limerick.

This report was approved by the board and signed on its behalf by:

Michael Nash
Director

Larysa Filonenko Djoudi
Director

Date 23/02/2026

Directors' Responsibilities Statement

For the year ended 30 April 2025

General Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland, applying Section 1A of that standard.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 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.

Directors' Declaration on Unaudited Financial Statements

In relation to the unaudited financial statements as set out on pages 7 to 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available the company's accounting records and provided all the information necessary 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 30th April 2025.

On behalf of the board

Michael Nash
Director

Larysa Filonenko Djoudi
Director

Date 23/02/2026

Income and Expenditure Account

For the year ended 30 April 2025

	Notes	2025 €	2024 €
Income	3	43,201	38,610
Expenditure		<u>(59,090)</u>	<u>(48,068)</u>
(Deficit)/Surplus for the Year		<u><u>(15,889)</u></u>	<u><u>(9,458)</u></u>

Signed on behalf of the board.

Michael Nash
Director

Larysa Filonenko Djoudi
Director

Date 23/02/2026

The notes on pages 10 to 13 form part of these financial statements.

Balance Sheet

As at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	28,253	9,529
Cash at Bank and in Hand	7	107	5,794
		28,360	15,323
Creditors –Amounts Falling Due Within One Year	8	44,249	15,323
		(15,889)	-
Net Current Assets		(15,889)	-
Net Assets		(15,889)	-
Capital and Reserves			
Income and Expenditure Reserve		(15,889)	-
Sinking Fund Reserve		-	-
Members Funds		(15,889)	-

We, as directors of Riverdock Development Owners' Management Company Company 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 are satisfied,
- (c) the members of the company have not served a notice on the company under Section 334(1) 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 year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company.

Signed on behalf of the board:

Michael Nash
Director

Larysa Filonenko Djoudi
Director

Date: 23/02/2026

The notes on pages 10 to 13 form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 April 2025

	Income and Expenditure €	Sinking Fund Reserve €	Total €
Balance at 1 May 2023	9,458	5,500	14,958
Income and Expenditure Account	(9,458)	-	(9,458)
Transfer to Sinking Fund Reserve	-	(5,500)	(5,500)
Balance at 30 April 2024	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 1 May 2024	-	-	-
Income and Expenditure Account	(15,889)	-	(15,889)
Transfer to Sinking Fund Reserve	-	-	-
Balance at 30 April 2025	<u>(15,889)</u>	<u>-</u>	<u>(15,889)</u>

Notes to the Financial Statements

For the year ended 30 April 2025

1. 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.

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Acts 2014.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with section 280A of the Companies Act 2014.

1.2 Cashflow statement

The company has availed itself of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flow because it is classified as a small company.

1.3 Income

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 advance, representing its obligations under the contract. This amount is disclosed as "Deferred annual income" in the balance sheet notes to these financial statements.

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 separate designated bank account and are allocated to a special designated reserve titled "sinking fund reserve". 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. The company has set up a designated bank account.

1.4 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.

Riverdock Development Owners' Management Company Company Limited by Guarantee
Notes to the Financial Statements
For the year ended 30 April 2025

1. ACCOUNTING POLICIES (continued)

1.5 Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The company is limited by guarantee which qualifies for exemption from Corporation Tax under the provision of the Taxes Consolidation Act, 1997.

1.7 Currency

The financial statements are presented in Euro, which is the company's functional and presentational currency and is denoted by the symbol "€".

1.8 Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

2. LIMITED LIABILITY

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 one euro (€1).

3. INCOME

All income arises from the provision of property management services on a not-for-profit basis to the members of the company.

Turnover represents net service charges receivable from unit holders/tenants for the year. Service charges are billed in accordance with the terms of head lease agreements.

The turnover from Service Charges for the year ended 30th April 2025 amounts to €43,201 (2024: €38,610). The projected service charges for the year commencing 1st May 2025 amount to €93,312 as agreed at the AGM on 25th April 2025.

4. RELATED PARTY TRANSACTIONS

Service Charges were levied on the directors of the company that served during the year for apartments in the development for which they own. Amounts unpaid and receivable as at year end from such apartments was €Nil.

Notes to the Financial Statements

For the year ended 30 April 2025

5. TAX ON PROFIT/(LOSS)

	2025	2024
Analysis of financial charge in the financial year	€	€
Current Tax:		
Corporation Tax	-	-
	<u>-</u>	<u>-</u>
Taxable at 0%	<u>(15,889)</u>	<u>(9,458)</u>

The company is a not-for-profit company limited by guarantee and engages in mutual trading

6. DEBTORS

	2025	2024
	€	€
Debtors	21,720	5,297
Prepayments	6,533	4,232
	<u>28,253</u>	<u>9,529</u>

7. BANK BALANCE

	2025	2024
	€	€
Current Account	-	5,688
Sinking Fund Bank Account	107	106
	<u>107</u>	<u>5,794</u>

8. CREDITORS

	2025	2024
	€	€
Amounts Falling Due Within One Year		
Creditors	12,652	9,367
Accruals	10,037	5,631
Deferred Income	100	325
Provision for Repairs	21,345	-
Bank Overdraft	115	-
	<u>44,249</u>	<u>15,323</u>

Notes to the Financial Statements

For the year ended 30 April 2025

9. MULTI-UNIT DEVELOPMENTS ACT 2011

In compliance with the Multi-Unit Developments Act 2011, the directors wish to make the following disclosures:

1. The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Development Act 2011. During the year ended 30th April 2025, the company received €Nil in respect of sinking fund contributions as agreed at the AGM.
2. The balance of the sinking fund bank account at 30th April 2025 amounted to €107.
3. The company insurance is held with Axa Insurance for the period ended 31 January 2026. The insured value of the buildings including Fixtures & Fittings is €5,459,000. The policy covers material damage, and risks including alternative accommodation, employers and public liability. There is a standard excess of €300 and water excess of €2,500.
4. Smart Monitoring are responsible for monitoring the fire alarm system in the development.

10. TRANSACTIONS WITH DIRECTORS

All Directors serve in a voluntary capacity. The Directors are also members personally liable for service charges in accordance with their respective head lease agreements. Director's service charges owing at year end were €Nil.

11. RELATED PARTY TRANSACTIONS

KMPM, a property management company, is contracted to help manage the company and is considered to be a related party.

Susanne Moloney is Company Secretary to Riverdock Development Owners' Management Company Limited by Guarantee. Susanne Moloney is also Company Secretary, Director and Shareholder of KMPM who provide Block Management Services to Riverdock Development Owners' Management Company Limited by Guarantee on a commercial and arms-length basis. KMPM charged management fees of €5,000 plus VAT (2024: €3,333 plus VAT) to Riverdock Development Owners' Management Company Limited by Guarantee.

12. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expense of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

Riverdock Development Owners' Management Company Company Limited by Guarantee
Notes to the Financial Statements
For the year ended 30 April 2025

13. CONTROLLING PARTY

During the year, the company was under the control of its Directors.

14. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 23/02/2026.