

Avoca Riverwalk Management Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Doyle Associates
Chartered Accountants and Statutory Auditor
Railway Road
Gorey
Wexford
Y25AW66
Ireland

Company Number: 410722

Avoca Riverwalk Management Company Limited by Guarantee

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Avoca Riverwalk Management Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Joseph Somers Stephen O'Connell
Company Secretary	Joseph Somers
Company Number	410722
Registered Office	Rock Little The Rock Arkow Co. Wicklow
Business Address	Rock Little The Rock Arklow Co. Wicklow Ireland
Auditors	Doyle Associates Chartered Accountants and Statutory Auditor Railway Road Gorey Wexford Y25AW66 Ireland
Bankers	AIB 23 Main St., Arklow, Co. Wicklow

Avoca Riverwalk Management Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity

The principal activity of the company is that of a property management company.

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

Principal Risks and Uncertainties

Rising costs and management of fees is a continuing risk for the company.

Financial Results

The surplus for the financial year amounted to €0 (2024 - €0).

At the end of the financial year, the company has assets of €24,150 (2024 - €23,902) and liabilities of €8,050 (2024 - €9,602). The net assets of the company have increased by €1,800.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Joseph Somers
Stephen O'Connell

The secretary who served throughout the financial year was Joseph Somers.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors will continue to take steps to minimise business costs, preserve cash and safeguard the future of the company's business. The directors have no plans to change significantly the activities and operations of the company for the foreseeable future.

Charitable and political contributions

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

Auditors

The auditors, Doyle Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in research and development activities during the year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

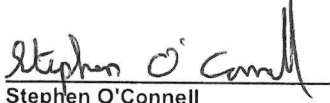
Avoca Riverwalk Management Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Rock Little, The Rock, Arkow, Co. Wicklow.

Signed on behalf of the board



Stephen O'Connell
Director

23 June 2026



Joseph Somers
Director

23 June 2026

Avoca Riverwalk Management Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

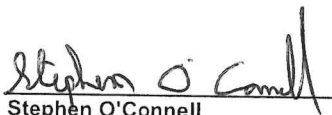
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Stephen O'Connell
Director

23 June 2026



Joseph Somers
Director

23 June 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Avoca Riverwalk Management Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avoca Riverwalk Management Company Limited by Guarantee ('the company') for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 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, except to the extent otherwise explicitly stated in our report, 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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Avoca Riverwalk Management Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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.

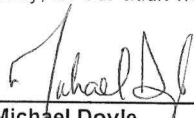
Auditor's responsibilities for the audit of the financial statements

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 9, 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.



Michael Doyle
for and on behalf of
DOYLE ASSOCIATES

Chartered Accountants and Statutory Auditor
Railway Road
Gorey
Wexford
Y25AW66
Ireland

23 March 2026

Avoca Riverwalk Management Company Limited by Guarantee 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.

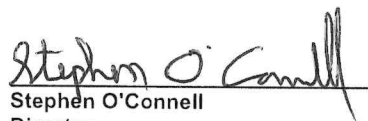
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Avoca Riverwalk Management Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		8,752	7,932
Expenditure		<u>(8,752)</u>	<u>(7,932)</u>
Surplus before tax		-	-
Tax on surplus		<u>-</u>	<u>-</u>
Surplus for the financial year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

Approved by the board on 23 June 2026 and signed on its behalf by:


 Stephen O'Connell
 Director


 Joseph Somers
 Director

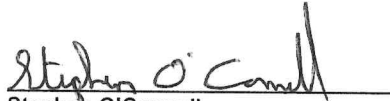
Avoca Riverwalk Management Company Limited by Guarantee
BALANCE SHEET

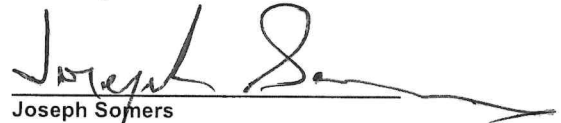
as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	-	6,000
Cash and cash equivalents		24,150	17,902
		<u>24,150</u>	<u>23,902</u>
Creditors: amounts falling due within one year	7	<u>(8,050)</u>	<u>(9,602)</u>
Net Current Assets		<u>16,100</u>	<u>14,300</u>
Total Assets less Current Liabilities		<u><u>16,100</u></u>	<u><u>14,300</u></u>
Reserves			
Sinking fund	9	16,100	14,300
Members' Funds		<u>16,100</u>	<u>14,300</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 23 June 2026 and signed on its behalf by:


 Stephen O'Connell
 Director


 Joseph Somers
 Director

Avoca Riverwalk Management Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Sinking Fund reserve €
At 1 January 2024	12,500
Other movements in Members' Funds	<u>1,800</u>
At 31 December 2024	14,300
Other movements in Members' Funds	<u>1,800</u>
At 31 December 2025	<u><u>16,100</u></u>

Avoca Riverwalk Management Company Limited by Guarantee
CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Movements in working capital:			
Movement in debtors		6,000	(6,000)
Movement in creditors		(1,552)	(732)
Cash generated from/(used in) operations		<u>4,448</u>	<u>(6,732)</u>
Cash flows from financing activities			
Capital contribution received		1,800	1,800
Net increase/(decrease) in cash and cash equivalents		<u>6,248</u>	<u>(4,932)</u>
Cash and cash equivalents at beginning of financial year		<u>17,902</u>	<u>22,834</u>
Cash and cash equivalents at end of financial year	6	<u><u>24,150</u></u>	<u><u>17,902</u></u>

Avoca Riverwalk Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Avoca Riverwalk Management Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The company was incorporated in 2005 and is based in Riverwalk, Arklow, Co. Wicklow. The main activity of the company is the management of real estate. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents the total value of service charges receivable during the year.

The company provides maintenance and other property management related services which are provided on a not for profit basis. Annually an estimate of the cost of providing these services is arrived at by the directors and an annual fee is issued to unit holders. The following accounting policies are applied in recognising this income:

Contributions to meet annual costs

Revenue is recognised on an invoice basis - when fees are issued to apartment holders in exchange for its performance of the property management service.

Sinking Fund contributions

In accordance with Section 19 of the Multi-Unit Development Act 2011 the company has established a building investment fund (sinking fund) to fund non routine maintenance and other non routine costs that may arise from time to time. Sinking fund contributions are recognised as income in the Income & Expenditure account in the period in which the large, non routine repair and maintenance work is undertaken by the company. Sinking fund contributions received and receivable in advance of this work undertaken is treated as deferred income and is disclosed as "Deferred Income - Sinking Fund contributions" in the Balance Sheet notes to these financial statements.

True and fair view override

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title " Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

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.

Avoca Riverwalk Management Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 did not have any employees during the year.

Taxation and deferred taxation

Current Tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred Tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable income and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. On review, we found no areas requiring a higher degree of judgement, or complexity in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

5. Debtors	2025	2024
	€	€
Trade debtors	-	6,000
	<u> </u>	<u> </u>
6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	24,150	17,902
	<u> </u>	<u> </u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	906	906
Deferred Income	7,144	8,696
	<u> </u>	<u> </u>
	8,050	9,602
	<u> </u>	<u> </u>

Avoca Riverwalk Management Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. 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 expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

9. Sinking Fund

	€
At 1 January 2025	14,300
Sinking Fund - Deferred Income	1,800
	<hr/>
At 31 December 2025	16,100
	<hr/> <hr/>
as at 31 December 2025	16,100
	<hr/> <hr/>

Sinking fund - Deferred Income

A sinking fund is a fund created to fund the cost of large, non-regular repair and maintenance work. In accordance with the requirements of Section 19 of the Multi-Unit Development Act 2010 a sinking fund has been established by the company to meet these costs in the future. The directors and members have agreed that an annual contribution of €200 per unit to the sinking fund is an appropriate to create and maintain an adequate fund to meet future non-regular repair and maintenance work. While the directors believe that the fund will be adequate to meet future costs, the inherent uncertainty in budgeting for such costs, 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 has sufficient resources to meet its obligations. The directors will continue to review the adequacy of the sinking fund in light of future developments.

In 2025 a contribution to the sinking fund was set at a level of €200 per unit and was levied on each unit holder in the complex under management.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 June 2026.

AVOCA RIVERWALK MANAGEMENT COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Avoca Riverwalk Management Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

	2025	2024
	€	€
Income	8,752	7,932
Expenditure		
Insurance	3,688	3,489
Light and heat	1,206	1,112
Repairs and maintenance	2,753	1,880
Hire of equipment	-	400
Legal and professional	20	20
Bank charges	137	84
General expenses	1	-
Auditor's remuneration	947	947
	8,752	7,932
Net surplus	-	-