

**Rex Property Management CLG**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Rex Property Management CLG

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## **Rex Property Management CLG**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Tom Gilmore Sean Costello
<b>Company Secretary</b>	Tom Gilmore
<b>Company Number</b>	385971
<b>Registered Office and Business Address</b>	Kilcloghans Tuam Co Galway
<b>Accountants</b>	Owen McDonough & Associates Ltd. Pro-Cathedral House Lower Abbeygate Street Galway Republic of Ireland
<b>Bankers</b>	Bank of Ireland Dublin Road Tuam
<b>Solicitors</b>	Eric Gleeson Solicitors Shop Street Tuam Co Galway

# Rex Property Management CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

### Principal Activity

The principal activity of the company continued to be that of property management.

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

### Principal Risks and Uncertainties

The principal risk is that were apartment/unit owners not to pay their service charges for the year, it might not be possible to pay administrative expenses, such as insurance, light and heat and other essential expenses of 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 €37,093 (2024 - €32,588) and liabilities of €2,373 (2024 - €1,216). The net assets of the company have increased by €3,348.

### Directors and Secretary

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

Tom Gilmore  
Sean Costello

The secretary who served throughout the financial year was Tom Gilmore.

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

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Kilcloghans, Tuam, Co Galway.

### Signed on behalf of the board

Tom Gilmore  
Director

9 February 2026

Sean Costello  
Director

9 February 2026

# **Rex Property Management CLG**

## **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. 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.

### **Signed on behalf of the board**

**Tom Gilmore**  
Director

**9 February 2026**

**Sean Costello**  
Director

**9 February 2026**

## **Rex Property Management CLG**

### **ACCOUNTANTS REPORT**

#### **to the Board of Directors on the Compilation of the unaudited financial statements of Rex Property Management CLG for the financial year ended 31 December 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2025 as set out on pages 7 to 12 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Rex Property Management CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Rex Property Management CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Rex Property Management CLG. You consider that Rex Property Management CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Rex Property Management CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **OWEN MCDONOUGH & ASSOCIATES LTD.**

Pro-Cathedral House  
Lower Abbeygate Street  
Galway  
Republic of Ireland

**9 February 2026**

# Rex Property Management CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		12,800	12,800
Expenditure		(12,819)	(12,809)
Deficit before interest		(19)	(9)
Interest receivable and similar income		19	9
Surplus before tax		-	-
Tax on surplus		-	-
Surplus for the financial year		-	-
Total comprehensive income		-	-

Approved by the board on 9 February 2026 and signed on its behalf by:

Tom Gilmore  
Director

Sean Costello  
Director

# Rex Property Management CLG

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	5	6,154	6,297
Cash and cash equivalents		30,939	26,291
		<u>37,093</u>	<u>32,588</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,373)</u>	<u>(1,216)</u>
<b>Net Current Assets</b>		<u>34,720</u>	<u>31,372</u>
<b>Total Assets less Current Liabilities</b>		<u>34,720</u>	<u>31,372</u>
<b>Reserves</b>			
Sinking fund		34,720	31,372
<b>Equity attributable to owners of the company</b>		<u>34,720</u>	<u>31,372</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.

We as Directors of Rex Property Management CLG, 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 financial 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.

**Approved by the board on 9 February 2026 and signed on its behalf by:**

**Tom Gilmore**  
Director

**Sean Costello**  
Director

# Rex Property Management CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2025

	<b>Sinking Fund reserve €</b>
<b>At 1 January 2024</b>	27,197
Other movements in equity attributable to owners	4,175
<b>At 31 December 2024</b>	31,372
Other movements in equity attributable to owners	3,348
<b>At 31 December 2025</b>	<b>34,720</b>

## Rex Property Management CLG

### CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Adjustments for:			
Interest receivable and similar income		(19)	(9)
		<u>(19)</u>	<u>(9)</u>
Movements in working capital:			
Movement in debtors		143	(1,177)
Movement in creditors		1,157	29
		<u>1,281</u>	<u>(1,157)</u>
Cash generated from/(used in) operations			
		<u>1,281</u>	<u>(1,157)</u>
<b>Cash flows from investing activities</b>			
Interest received		19	9
		<u>19</u>	<u>9</u>
<b>Cash flows from financing activities</b>			
Capital contribution received		3,348	4,175
		<u>3,348</u>	<u>4,175</u>
<b>Net increase in cash and cash equivalents</b>		<b>4,648</b>	<b>3,027</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>26,291</b>	<b>23,264</b>
		<u>26,291</u>	<u>23,264</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b>30,939</b>	<b>26,291</b>
		<u><u>30,939</u></u>	<u><u>26,291</u></u>

# Rex Property Management CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Rex Property Management CLG is a company limited by guarantee incorporated in Ireland.

### 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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.

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated 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.

#### 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 policy of the company is to credit all funds available to the company to the sinking fund reserve and to pay routine costs from these funds as they arise, with the remainder being held for non-routine costs. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds will be held in a separate designated bank account, insofar as they are not needed for current expenditure and have been paid, and are allocated to a special reserve titled "sinking fund reserve". Movements from the Sinking Fund are credited to 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

## Rex Property Management CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

### 3. 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.

### 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	3,900	3,800
Prepayments	2,254	2,497
	<u>6,154</u>	<u>6,297</u>

6. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	2,412	1,282
Cash equivalents	28,527	25,009
	<u>30,939</u>	<u>26,291</u>

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	2,373	1,216
	<u>2,373</u>	<u>1,216</u>

### 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 of 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. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

### 10. Post-Balance Sheet Events

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

### 11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.