

OVERALL CERTIFICATE FOR FINANCIAL STATEMENTS COMPANIES ACT 2014

Company Name: BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE
Company Number: 329030
Financial Year: 30th APRIL 2025

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s)

Signature: Mr. Gerard Boland
Secretary & Director

Signature: Mr. Thomas Heyden
Director

Date: 5th January 2026

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th APRIL 2025

**BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 30th APRIL 2025**

PAGE 1

CONTENTS

PAGE

DIRECTORS' AND OTHER INFORMATION

2

ACCOUNTANTS REPORT

3

BALANCE SHEET

4-5

NOTES TO THE FINANCIAL STATEMENTS

6-11

**BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 30th APRIL 2025**

PAGE 2

DIRECTORS AND OTHER INFORMATION

	<u>Names</u>
DIRECTORS	Mr. Gerard Boland Mr. Thomas Heyden Mr. Colm Twomey Mr. Peter Boland
SECRETARY AND REGISTERED OFFICE	Mr. Gerard Boland Ban Milis Fethard on Sea Co. Wexford
COMPANY NUMBER	329030
DATE OF INCORPORATION	20th June 2000
ACCOUNTANTS	Eric Power Accountants 13 Beachwood Close Bagenalstown Co Carlow
BANKERS	Bank of Ireland New Ross Co. Wexford
SOLICITORS	Paul A. Rodgers & Co. 34 South Street New Ross Co. Wexford

ACCOUNTANT'S REPORT

**Report to the Board of Directors of BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE
on the Un-audited Financial Statements for the year ended 30th APRIL 2025**

In accordance with the instructions given to us we have compiled **without carrying out an audit**, the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with our terms of 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 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 the Company's Board of Directors, as a body, for our work or for this report.

Respective Responsibilities of Directors and Accountants

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and the financial position of the company as at 30th APRIL 2025 and its profit or loss for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014. Its is our responsibility to compile the financial statements of BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

Our work will be carried out in accordance with Irish Generally Accepted Accounting Principles and Irish company law. We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

You have acknowledged on the balance sheet for the year ended 30th APRIL 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

Date : 5th January 2026

Signed : *Eric Power*

Eric Power Accountants
13 Beachwood Close
Bagenalstown
Co Carlow

BALANCE SHEET AS AT 30th APRIL 2025

	2025		2024	
	€	€	€	€
Fixed Assets		-		154
Current Assets	50,550		53,285	
Creditors: Amounts falling due within one year	<u>(1,346)</u>		<u>(1,783)</u>	
Net Current Assets		<u>49,203</u>		<u>51,502</u>
Total Assets less Current Liabilities		49,203		51,656
Creditors: Amounts falling due after more than one year		-		-
		<u>49,203</u>		<u>51,656</u>
Capital and Reserves		<u>49,203</u>		<u>51,656</u>

We, the directors of BAN MILIS MANAGEMENT COMPANY LIMITED state that:

- a) the company is availing itself of the exemption provided by Chapter 15 Part 6 of the Companies Act 2014,
- b) the company is availing of the exemption on the grounds that the conditions specified in Section 358 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) we acknowledge the company's obligations under 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 as 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- e) the company has relied on the specified exemption contained in Section 1218 & Section 352 of the Companies Act 2014 and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been prepared in accordance with Section 353 of the Companies Act 2014.

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**BALANCE SHEET AS AT 30th APRIL 2025**

f) These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Standards 105 "The Financial Statement Reporting Standard applicable to Micro Entities Regime". The financial statements were approved by the Board of Directors on 5th January 2026 and authorised for issue on 5th January 2026
They were signed on its behalf by

Mr. Gerard Boland
Director & Secretary

Mr. Thomas Heyden
Director

Date: 5th January 2026

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025****ACCOUNTING POLICIES**

1 The company's registered office is Ban Milis, Fethard on Sea, Co Wexford. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 329030

a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical convention and comply with the financial reporting standards of the Financial Reporting Council promulgated by the Association of Chartered Certified Accountants in Ireland including The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105', the Companies Act 2014.

(b) Currency**(i) Functional currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency") The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or the contract rate.

At each period end foreign currency monetary items are translated using the closing rate or the contract rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

All foreign exchange gains and losses are presented in the profit and loss account within 'Other expenses'.

(c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest or the cash price for the goods or services where material and recognised as other income on a straight line basis over the terms of the agreement.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025****(d) Interest income**

Interest income is recognised on a receivable basis.

(e) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity respectively. The company is limited by Guarantee and does not have a share capital. Within the meaning of the Corporation Tax Act, it is not under the control of its Directors and is not, therefore, a close company. The company is exempted from paying Corporation Tax on its surplus as a "Not for Profit" entity. However, this exemption does not extend to any investment income it may earn.

(f) Tangible fixed assets including investment property**(i) Cost**

Tangible fixed assets including, investment properties are recorded at historical cost, less accumulated depreciation and impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets. In accordance with Section 20 of FRS 105 interest costs are not capitalised.

(ii) Depreciation

Depreciation is provided on tangible fixed assets and investment property, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Equipment	20% straight line on cost
Fixtures & Fittings	20% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025**

free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(g) Leases**(i) Finance leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis based in the interest rate implicit in the lease or the lessee's incremental interest rate where the implicit rate cannot be determined.

Each lease payment is apportioned between the liability and finance charges using the interest rate implicit in the lease or the lessee's incremental interest rate where the implicit rate cannot be determined.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025****(h) Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

(i) Cash at bank and on hand

Cash and at bank and on hand Include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(j) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals including amounts owed to group companies are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

(k) Borrowings

Borrowings are recognised initially at the transaction price (including transaction costs). Interest is recognised as per the contract on an accruals basis. Transaction costs are written off to the profit and loss over the life of the loan on straight line basis where material

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025****(l) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is

recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(m) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are *disclosed in the financial statements* unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Share Capital

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

(q) Sinking Fund

In line with the Multi-Unit Development Act, 2011 a sinking fund has been established by the directors to even out the yearly charge relating to non-recurring large expense maintenance items. The annual sinking fund amount has been decided as 5% of the annual maintenance fees due to the company.

As the sinking fund is over-funded as at the balance sheet date the directors do not propose to make any transfer to the sinking fund in the current year.

2 DIRECTORS BENEFITS: ADVANCES/LOANS, CREDITS & GUARANTEES

During the year there was no advance, loans, credits or guarantees made to or on behalf of the directors of the company.

BAN MILIS MANAGEMENT COMPANY LIMITED BY GUARANTEE**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025****3 GUARANTEES, CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS**

(a) There was no capital commitments as at the year ended 30th APRIL 2025

(b) The following items were included in a number of categories within the Balance Sheet as detailed below:-

	2025	2024
	€	€
Bank Loan included within creditors:		
Amounts falling due within one year	-	-
Amounts falling due after more than one year	-	-
Finance Leases included within creditors:		
Amounts falling due within one year	-	-
Amounts falling due after more than one year	-	-

4 IMPAIRMENT OF FINANCIAL, TANGIBLE, INTANGIBLE ASSETS

There was no impairment of tangible assets for the year ended 30th APRIL 2025

5 COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

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

Every member of the company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amounts may be required not exceeding €1. If on a winding up a surplus of assets results this surplus will not be distributed to the members but shall be given or transferred to some other charitable institute or institutions having their main objects similar to that of the company.

6 MOVEMENT ON THE PROFIT AND LOSS RESERVES

		2025	2024
Profit and Loss Reserve brought Forward at	01/05/2024	31,481	29,968
Profit/(Loss) for the financial year		(2,453)	2,053
Transfer to / (from) Sinking Fund Reserve	See Note 1(q)	(734)	(540)
Profit and Loss Reserve at	01/05/2025	<u>28,294</u>	<u>31,481</u>

7 CAPITAL & RESERVES

	2025	2024
	€	€
Profit & Loss Account	28,294	31,481
Sinking Fund Reserve	<u>20,909</u>	<u>20,175</u>
	<u>49,203</u>	<u>51,656</u>