

Company Number: 46538

MARETIMO MAINTENANCE LIMITED
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Visio Advisory Limited
Chartered Accountants & Statutory Audit Firm
182 Howth Road
Sutton Cross
Dublin 13

MARETIMO MAINTENANCE LIMITED

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MARETIMO MAINTENANCE LIMITED DIRECTORS AND OTHER INFORMATION

Directors	Sean Regan (Appointed 30 January 2025) Jane McKone Felix Gerard O'Byrne (Appointed 30 January 2025) Brigid O'Grady Anthony O'Brien (Resigned 24 June 2025) James Dowling (Resigned 30 January 2025) Cliona Paula Butler (Appointed 30 January 2025)
Company Secretary	Jane McKone
Company Number	46538
Registered Office and Business Address	Block B Maretimo House Maretimo Gardens East Blackrock Co Dublin Ireland
Auditors	Visio Advisory Limited Chartered Accountants & Statutory Audit Firm 182 Howth Road Sutton Cross Dublin 13
Bankers	Bank of Ireland 28 Main St Blackrock Dublin Ireland

MARETIMO MAINTENANCE LIMITED

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the management of the common areas of the residential property complex at Maretimo House, Newtown Ave, Blackrock, Co. Dublin.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The profit/(loss) for the financial year amounted to €8,009 (2023 - €(8,588)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €67,592 (2023 - €63,600) and liabilities of €6,165 (2023 - €10,182). The net assets of the company have increased by €8,009.

Directors and Secretary

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

Sean Regan (Appointed 30 January 2025)
Jane McKone
Felix Gerard O'Byrne (Appointed 30 January 2025)
Brigid O'Grady
Anthony O'Brien (Resigned 24 June 2025)
James Dowling (Resigned 30 January 2025)
Cliona Paula Butler (Appointed 30 January 2025)

The secretary who served throughout the financial year was Jane McKone.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, 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.

Post Statement of Financial Position Events

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

Auditors

Visio Advisory Limited, (Chartered Accountants & Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

MARETIMO MAINTENANCE LIMITED DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 Block B, Maretimo House, Maretimo Gardens East, Blackrock, Co Dublin.

Signed on behalf of the board

Sean Regan
Director

6 March 2026

Jane McKone
Director

6 March 2026

MARETIMO MAINTENANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 profit or loss 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 profit or loss 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.

Signed on behalf of the board

Sean Regan
Director

6 March 2026

Jane McKone
Director

6 March 2026

INDEPENDENT AUDITOR'S REPORT to the Members of MARETIMO MAINTENANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MARETIMO MAINTENANCE LIMITED ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Statement of Financial Position, the Reconciliation of Shareholders' Funds 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 2024 and of its profit 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 MARETIMO MAINTENANCE LIMITED

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.

Brian Heerey

for and on behalf of

VISIO ADVISORY LIMITED

Chartered Accountants & Statutory Audit Firm

182 Howth Road

Sutton Cross

Dublin 13

6 March 2026

MARETIMO MAINTENANCE LIMITED

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.

MARETIMO MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		50,126	38,213
Gross profit		50,126	38,213
Administrative expenses		(70,887)	(46,801)
Other operating income		28,756	-
Operating profit/(loss)		7,995	(8,588)
Interest receivable and similar income		14	-
Profit/(loss) before taxation		8,009	(8,588)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		8,009	(8,588)
Total comprehensive income		8,009	(8,588)

MARETIMO MAINTENANCE LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	7,297	6,020
Cash and cash equivalents		60,295	57,580
		<u>67,592</u>	<u>63,600</u>
Creditors: amounts falling due within one year	8	<u>(6,165)</u>	<u>(10,182)</u>
Net Current Assets		<u>61,427</u>	<u>53,418</u>
Total Assets less Current Liabilities		<u>61,427</u>	<u>53,418</u>
Capital and Reserves			
Called up share capital presented as equity		56,735	56,735
Retained earnings		4,692	(3,317)
Equity attributable to owners of the company		<u>61,427</u>	<u>53,418</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 6 March 2026 and signed on its behalf by:

Sean Regan
Director

Jane McKone
Director

MARETIMO MAINTENANCE LIMITED

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	-	5,271	5,271
Loss for the financial year	-	(8,588)	(8,588)
At 31 December 2023	56,735	(3,317)	53,418
Profit for the financial year	-	8,009	8,009
At 31 December 2024	56,735	4,692	61,427

MARETIMO MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

MARETIMO MAINTENANCE LIMITED is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 46538. The registered office of the company is Block B, Maretimo House, Maretimo Gardens East, Blackrock, Co Dublin, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 31 December 2024 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.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the service charges received or receivable, excluding discounts, rebates, value added tax and other sales taxes, as agreed upon by the board at the AGM.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

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.

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 Statement of Financial Position 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 rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

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

MARETIMO MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments 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 Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in 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 contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The company incurred a profit in terms of income over expenditure of €7,995 during the year ended 31 December 2024 (2023: €8,588 loss) and, at that date, the company's assets exceeded its liabilities by €61,427 (2023: €53,418). The directors have a reasonable expectation, having made appropriate enquiries that the company has adequate resources to continue in operation and existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the financial statements.

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

6. Debtors

	2024	2023
	€	€
Trade debtors	2,073	3,049
Prepayments	5,224	2,971
	<u>7,297</u>	<u>6,020</u>

7. Current asset investments

	2024	2023
	€	€
Other unlisted investments	127	127
	<u>127</u>	<u>127</u>

8. Creditors

Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	1,388	4,110
Accruals	1,750	-
Deferred Income	3,027	6,072
	<u>6,165</u>	<u>10,182</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

MARETIMO MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Related party transactions

A.K. Property Services Ltd carries out the management function for the company. During the year fees amounting to €7,200 (2023: €7,972) were payable to A.K. Property Services Ltd in relation to managing the company. In addition, there are fees of €3,444 and €3,298 included in Repairs and Maintenance which were payable to A.K. Property Services Ltd in relation to reports for repairs. As at 31st December 2024 there was no amount payable to A.K. Property Services Limited.

11. Events After the End of the Reporting Period

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

12. SERVICE CHARGE

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

The number of units in the multi-unit development from which the management company is entitled to receive service charges is 24.

The aggregate amount of service charges which ought to have been received in the financial year was €50,126 including €16,392 relating to the sinking fund charge.

The aggregate amount of service charges which ought to have been received in the financial year but which were not paid is €2,074.

The number of units which are in arrears as to the payment of their service charges is 6.

The aggregate amount of still outstanding service charges from all previous years is €0.

13. INSURANCE

The company has its insurance policies with Everest Insurance Ire DAC. The policy provides for a sum insured of €9,367,738. The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

14. SINKING FUND

A sinking fund has been accumulated over the last few years for the purposes of providing funding in the future for repairs, renovations, replacement and improvements of the common areas.

At the year end 31st December 2024 the balance on the sinking fund was €56,703 (2023: €56,703) and the balance on the Sinking Fund bank account was €36,113 (2023: €36,099).

15. COMMON AREAS

The company has acquired legal title to the common areas of the residential complex and assumes responsibility for the maintenance and upkeep of the common areas.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 March 2026.

MARETIMO MAINTENANCE LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

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

MARETIMO MAINTENANCE LIMITED
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2024

	2024 €	2023 €
Sales		
Service fees receivable	33,734	31,013
Sinking Fund	16,392	7,200
	<u>50,126</u>	<u>38,213</u>
Gross profit Percentage	<u>100.0%</u>	<u>100.0%</u>
Administrative expenses		
Service charges	2,582	-
Insurance	6,112	5,429
Light and heat	744	3,813
Cleaning	3,394	2,604
Pest Control	437	-
Repairs and maintenance	12,544	19,495
Fire Alarm System and Emergency Lights Maintenance	2,393	2,250
Grounds Maintenance	4,370	-
Insurance Claim - Water damage repairs	28,756	-
Computer costs	-	123
Legal and professional	-	3,207
Bank charges	85	87
Gates	462	412
General expenses	58	179
Management agent expenses	7,200	7,972
Auditor's remuneration	1,750	1,230
	<u>70,887</u>	<u>46,801</u>
Miscellaneous income		
Insurance claims received	28,756	-
Bank interest	14	-
	<u>28,770</u>	<u>-</u>
Net profit/(loss)	<u><u>8,009</u></u>	<u><u>(8,588)</u></u>